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### The Financial Situation.

The stock market has again been the dominant feature in the security markets this week, although at the same time major banking interest apparently took cognizance of the fact that the congestion of the bond market which developed in June has been cleared up and the holiday season is nearing its end, for a number of prominent bond issues has been brought out. On Tuesday a syndicate headed by the Guaranty Co. of New York offered \$13,000,000 Columbus Railway Power & Light first and refunding 41/2s at 933/4, yielding about 4.90%. On Wednesday a syndicate headed by J. P. Morgan & Co., National City Bank and the First National Bank of New York, and including a number of prominent bond houses, offered \$40,000,000 Commonwealth of Australia external 5s, 1957, at 98, yielding about 51/8%. On the same day a syndicate headed by Harris, Forbes & Co., and including Lee, Higginson & Co., Kidder, Peabody & Co., the Guaranty Co. of New York and a large number of other bond houses, offered \$17,000,000 New England Gas & Electric Association convertible 5s, 1947, at 99, yielding about 5.05%.

Both of the public utility issues are examples of a type of security that investment bankers have favored of late. That is, general first mortgage issues with a paying off and elimination of prior lien securities. In the case of the Columbus Railway, Power & Light, the new bonds are a first mortgage on the electric properties and in the case of the New England Gas & Electric Association all bonds and preferred stocks of subsidiaries have been paid off, so that these bonds, while not secured by mortgage, are nevertheless not preceded by senior securities.

The stock market, beginning on Saturday of last week, made a new high in the Dow-Jones industrial average in each session up to and including Wednesday. The advance in stock market prices during the past two months has been most notable. Beginning July 13, the Dow-Jones average made a new high on each day for eight consecutive sessions and on fifteen out of nineteen consecutive sessions. This continuous advance, more or less synchronized but somewhat anticipated the lowering of the rediscount rates, the Federal Reserve Bank of Kansas City having lowered its rate on July 28 and the New York Reserve Board on Aug. 4. The stock market advance was brought to a halt by the Coolidge announcement that he did not choose to be a candidate in 1928, which came on Aug. 2.

The utter collapse, however, in the market which then occurred did not have any enduring effects as far as can now be judged and covered a period of only ten sessions. The period of the break ended on Saturday, Aug. 13, and there have since been ten stock market sessions. In this time the Dow-Jones average has not only passed the old high point, but made a new high on Saturday, Aug. 20, and a further new high on each successive day up to and including Wednesday.

The movements of the railroad averages has been quite similar to that of the industrials, but the movements have been less accentuated and the high point of 142.47, reached on Monday, Aug. 1, has not as yet again been attained, although the present level is not far from it. There have also been a number of other forward movements, including a slight advance of the copper stocks and a movement already well under way in the public utilities. In the latter case substantial advances have been made by Brooklyn Union Gas, Brooklyn Edison, American Gas & Electric Co., Commonwealth Power Co., and North American Co. The strength in the movement of the bond prices, which has been almost without interruption during the past two months, has continued, the Dow-Jones average for 40 investment bonds rising to 98.02 on Saturday, Aug. 20, and having since continued at practically

The lowering of the rediscount rates has also been followed by a very decided easing in other money rates, notably in 30-day bank acceptances. It has also been attended by a rise in the principal foreign exchanges, notably sterling, and a movement of current funds from American to European centres in order to take advantage of the higher rates obtainable there. To bring about the latter result was,

perhaps, one of the primary motives the Federal Reserve authorities had in lowering the rediscount rates and it is thought they also intended to retard the inflow of gold. This, however, has not as yet been accomplished, as gold continued to flow into the United States through July and well into August.

Looking back over the past six weeks, it seems quite evident that the security markets are dominated by an abundance of capital and a generally satisfactory business situation. They have refused to be disturbed by a change in political outlook. They have been shaken and very thoroughly tested by a number of episodes which have started downward movements of great severity, but through it all they have shown a persistent tendency towards higher levels.

Easy money and easy credit are obviously the underlying influences in the steady appreciation in security values and the prodigious stock speculation growing out of the same. On that point the weekly returns of the Federal Reserve banks always furnish material for study and reflection. The present week's statements, issued on Thursday night, are like all previous returns in that respect in showing that the policy of keeping both money and credit easy and abundant still remains unchanged. Sooner or later the country will have to suffer the consequences. But for our present purpose it is sufficient to note the fact itself. For one thing brokers' loans keep close to the maximum week after week. The peak was reached two weeks ago. Last week a decrease occurred, but so small as to be inconsequential. The present week a decrease again appears, but of somewhat larger proportions, and yet relatively small, bearing in mind the magnitude of the totals we are considering. In other words, on Aug. 17 the aggregate of these brokers' loans stood at the huge figure of \$3,188,969,000. For Aug. 24 they are now reported at the almost equally huge figure of \$3,168,074,000. The change is too small to be deemed as possessing any great or special significance.

The Reserve banks themselves in their own statements tell the same story of a desire to keep money easy by extending credit with the utmost freedom. If the member banks reduce their borrowings the Federal Reserve authorities step in and through their open market operations undertake to fill the void so as to keep the same amount of Federal Reserve credit employed as before, while incidentally maintaining the volume of their earning assets. This week, as it happens, the member banks enlarged their borrowings at the Reserve institutions. This is evident from the fact that the volume of discounts held by the twelve Reserve banks increased from \$390,493,000 to \$414,157,000. At the same time, however the acceptance holdings also increased from \$170,932,000 to \$178,809,000, while the Reserve banks added still further to their holdings of Government securities, this item rising from \$441,528,-000 to \$444,821,000 during the week.

Parenthetically it may be observed that at \$444,-821,000 these holdings of Government securities compare with only \$321,217,000. This illustrates how Reserve credit is being pushed out when the member banks have no need or desire for it. During the twelve months the member banks have greatly reduced their borrowings at the Federal Reserve institutions, and accordingly, the discount

holdings of the Reserve banks at \$414,157,000 Aug. 24 1927 compared with \$570,638,000 on Aug. 25 1926. During the same period of twelve months the acceptances held by the Reserve banks have diminished from \$254,616,000 to \$178,809,000, and in noting this reduction it should be borne in mind that acceptances constitute merely an indirect form of borrowing by the member banks. One other feature in this week's return deserves to be noted. The item termed "due from foreign banks" shows a decrease from \$39,057,000 to \$23,629,000. Thus these foreign banks are gradually paying off the indebtedness which they incurred when the Reserve banks acquired a lot of gold abroad and then turned it over to these foreign banks.

The French Cabinet on Aug. 19 reaffirmed its decision of two weeks ago for a reduction of only 5,000 men in the forces of occupation in the Rhineland. This decision was reached despite pressure from London for a reduction of 12,000 men and despite M. Briand's undertaking of November 1925, that the total would be reduced to 45,000 if and when certain conditions had been complied with, as Germany claims they have. Premier Poincare's Cabinet decided that the total Allied forces of occupation will number 50,000. The decision, according to a Paris dispatch to the New York "Times," marks clearly the present ascendancy within the Cabinet of Premier Poincare's policy of mistrust and apprehension with regard to Germany over the policy of mutual confidence which was to have developed from the Locarno Treaty. The French attitude, it is pointed out, is that "France is thinking only of assuring her security and of safeguarding her rights." Against such an attitude, the dispatch added, the few arguments which the British or Germans may advance are not likely to be of any avail. For the keeping of 7,000 men above the number the British suggested and above the number M. Briand indicated as likely to be acceptable, the justifications advanced publicly are the revelations of the Manscheit on the organization of the Reichswehr and the secret report of General Guillaumat on the organizations in preparation within the Rhineland, which was most opportunely "divulged without authorization" on the eve of the discussion.

The French decision must be communicated to the British and Belgian Governments, it was said, and a further exchange of notes with Downing Street may be expected. In the British notes it has been insisted that the reduction of the occupying force by only 5,000 men will mean a reduction of their own occupying force of between 7,000 and 8,000 by only 500 men, which will neither relieve Germany of any great burden, nor by any stretch of the imagination appear in Germany as an act of courtesy and trust. Nevertheless, War Minister Painleve declared after the meeting that he believed a satisfactory agreement with England would be reached.

A proclamation dissolving the Oireachtas, or both houses of the Irish Free State Parliament, was issued Thursday by Governor-General Timothy Healy. General elections will follow on Sept. 15 and the new Oireachtas will meet Oct. 11. The announcement came as the result of the winning of two byelections by President Cosgrave's Government Wednesday, giving Mr. Cosgrave a majority of the seats. Dissolution, the announcement said, was

decided upon "by the advice of the Executive Council," and came as a complete surprise to the nation. The new election will, it is held, untangle the involved political situation occasioned by the entrance of the Fianna Fail deputies in the Dail Eireann. The latter, under the leadership of Eamon de Valera, recently took the oath of allegiance to the British Crown and took their seats with the avowed purpose of overthrowing the Ministry. An alliance was formed for this purpose with the Labor and Nationalist groups in the Dail, but owing to the defection of one Nationalist member, the plan did not succeed. Further efforts were in progress to unseat President Cosgrave when the Parliament reassembles in October, but the present announcement changes entirely the political situation and has caused no little discomfiture to the Government's opponents. The bye-elections Wednesday were won by the Government by greatly increased majorities and many observers in Ireland now hold that President Cosgrave will be greatly strengthened in the coming general elections. The move was sharply censured by Tom Johnson, head of the Labor Party, and by Eamon de Valera, leader of the Fianna Fail Deputies.

British trade for the first six months of the current year failed to show the improvement confidently expected after the termination last November of the great coal strike. Imports for the halfyear period were £617,336,000, while exports of British goods amounted to £342,341,000, with re-exports of imported merchandise at £66,220,000. The excess of imports thus amounts to £208,805,000, which is £11,000,000 more than the import excess for the corresponding period last year. These figures, reported by Assistant Commercial Attache Lyons, at London, do not take into consideration the less easily calculable returns from services, and invisible receipts. The increase in the import excess raises, however, the possibility of a heavier trade deficit for 1927 than resulted in 1926, when there were fears expressed that the deficit could not be met by services. Subsequent figures showing new foreign investments served to allay the anxiety regarding the 1926 balance, but there remains in London a very genuine concern about the broad disparity between exports and imports. British industry, Mr. Lyons's report stated, has now worked off the orders that accumulated during the coal stoppage, and subsequent trade returns may not be expected to reflect much of this business. On the other hand, the increase in imports would seem to indicate that to some extent the emergency foreign sources, developed during the coal stoppage period, continue to hold a portion of their gain in the United Kingdom market. The slight increase in British imports since the 1926 crisis does not offset the change in supply sources, as the resumption of coal business alone should more than account for such export increase. Another aspect of the situation, according to a Washington dispatch of Aug. 19 to the New York "Journal of Commerce," is presented by comparing the combined corrected values of imports, exports and re-exports for the May-November periods in three successive years with those for the December-June periods. By this comparison a fairly regular decline is shown in the total value of trade moving, and if the price corrections really make the figures comparable there is indicated either a growing proportion of lower priced goods or else a smaller total

volume of commerce, to the possible detriment of freight earnings.

The substance of the new treaty of commerce and navigation between Germany and Japan, concluded at Tokio July 20, was made known in Washington Monday on the receipt of an official statement of the Japanese Foreign Office, outlining its scope. By the treaty, relations between the two countries are formally restored to their pre-war status. The official text will not be made public, it was said, until final ratifications have been exchanged. These await the approval of the Privy Council and Emperor of Japan and the German Reichstag. The announcement of the Japanese Foreign Office stated, however, that the treaty covered ten points. They are:

- 1. Mutual freedom of residence, travel, commercial and industrial intercourse.
- Most-favored-nation clause treatments usually assured.
- 3. Equal treatment to vessels and exclusion of the coastal trade from the most-favored-nation clause treatment.
- 4. Mutual exemption from transit duties and excise.
- 5. Treaty text to be prepared in Japanese, German and French, the last-named language to be made the standard for interpretation of the article.
- 6. The term of the treaty is three years, and can be extended by six months.
- 7. The exchange of ratification will be effected in Tokio. 8. Besides the treaty a memorandum was exchanged regarding the import by Japan of German dyestuffs.
  - 9. The dyestuff agreement provides:
- (a) Germany will import 65 kinds of dyestuffs enumerated in a table.
- (b) In the event of Japan coming to produce dyestuff not included in the table they will be added to the items listed.
- (c) The import of dyestuffs will be through Kobe and Yokohama only.
- 10. This dyestuff agreement is to come into effect simultaneously with the enforcement of the German-Japanese Treaty of Commerce and Navigation.

River craft and foreign gunboats along the Yangtze River are again being fired upon by the opposing forces in the Chinese civil war. The retirement of General Chiang Kai-shek as the head of the Nanking Government, announced on Aug. 14, left the lower Yangtze without outstanding military control. The forces of Sun Chuan-fang, War Lord of Chekiang, are reported at several points along the great central river of China, and the situation closely resembles that of last March, when foreign vessels were repeatedly subject to the fire of Chinese forces on both banks of the stream. Admiral Williams, Commander of the American forces in Chinese waters, reported Thursday that the gunboat "Isabel" was hit fifty times by rifle fire while passing Nanking on that day. One American sailor was slightly wounded, the report said, before the Chinese fire was silenced by rifle and machine gun fire. The firing, Admiral Williams added, came from both the Nanking and Pukow sides of the river.

The military situation in the native struggle between the Kuomintang, or Southern Nationalists, and the Ankouchun, or Alliance of Northern War Lords, now centres definitely around the control of Shanghai, at the mouth of the Yangtze. Marshal Sun Chuan-fang, who held the great trading port before it was taken March 22 by Chiang Kai-shek, appears to be straining every nerve to reach Shanghai before the Hankow Nationalists can invest it. Tungchow, only 73 miles from Shanghai, was reported taken Thursday by Sun's troops, thus con-

firming a previous report that he had divided his forces, leaving a minor portion to menace Pukow while moving the greater portion eastward. A counter move by the Hankow Government, reported in a Shanghai dispatch of Aug. 23 to the New York "Times," consists of the movement to Nanking of large bodies of troops, to aid in the defense of that pivotal city. Moreover, the Nationalists insist that Feng Yu-hsiang, the "Christian General," who recently took up the cudgels in their behalf, has captured Suchow-fu, near Shantung. This, if true, means that Sun's rear has been cut off, his only outlet being then to cross the Yangtze immediately.

A further important factor in the situation is the conference in progress at Kiukiang between the functionaries of the Hankow and Nanking branches of the Kuomintang. The purpose of this conference is to weld the divergent revolutionary interests into solidity against the North. The party, it is said, is expected to emerge invigorated and stronger than ever. It is hinted that Nanking will be the seat of the new Government. Dr. C. C. Wu, Foreign Minister under Chiang Kai-shek, is seeking, it is understood, to restore the party on its original Canton basis, which would keep him as Foreign Minister. The appointment of Tu-soong as Minister of Finance is also expected. The latter appointment would be of considerable importance to the Shanghai business community, as Soong is said to regard unfavorably the new and ruinously heavy tax program due for enforcement on Sept. 1. The whole tax program, it was announced Tuesday, is to be referred again to the Ministries of Finance and Foreign Affairs, and this circumstance in itself will delay indefinitely the application of the taxes.

Subsequent reports indicate that Marshal Sun is continuing his precipitate advance despite counsels of caution from Marshal Chang Tso-lin, Northern Dictator and head of the Ankouchun. A Peking dispatch of Thursday to the New York "Times" said that he is throwing his forces across the Yangtze at Silver Island, midway between Nanking and Chinkiang. Sun's advance, it is said, is regarded in Peking as a bad political move and is held to be the main factor forcing an agreement between the factional Nationalist Governments at Nanking and Hankow. Chang Tso-lin favors as the best military and political strategy staying north of the Yangtze and bringing pressure on General Yen Hsi-shan. Military Governor of Shansi Province, to take sides openly with the North and eliminate the threat of Marshal Feng Yu-siang to the Northerners' western

Mexico's Presidential election campaign started several months ago in characteristic fashion, and has recently taken a turn which, according to a Mexico City dispatch of Aug. 19 to the New York "Times," is both unexpected and undesirable. Eleven months remain before the voting for President Calles's successor takes place, but already the candidates are indulging in increasingly virulent recriminations which are causing an unfortunate atmosphere of uncertainty. With the United States and Mexico still at loggerheads over the land and oil controversies, Washington cannot but be vitally interested, observers say, in what is going on in the Southern Republic.

Aspirants for the Mexican presidency now in the field number three. First, there is

former President Alvaro Obregon, the Republic's one-armed hero of many fights and an idol in many quarters. Then comes Divisional General Arnulfo Gomez, hitherto a purely military man and until recently Military Chief of Federal Operations in the State of Vera Cruz under the Calles regime. He resigned his post in compliance with the Constitution in order to devote himself to politics. Lastly, there is Divisional General Francisco Serrano. General Serrano was a strong member of the last Obregon Cabinet and was Minister of War during the de la Huerta rebellion. He is now most bitter in his denunciation of his former chief. General Obregon's candidature was made possible by a recent change in the Constitution, which previously prohibited any President from running for election again. Now a second term in the Presidential chair is possible, although two consecutive terms are still forbidden. He is running, therefore, on a "re-election" ticket, and is pledged, should he win out, to a continuance of the general program of the present administration. Generals Gomez and Serrano may be said to be running on tickets which have much in common, the main plank of both being "No re-election." Each proclaims that re-election is a breach of the Constitution for which all true Mexican revolutionaries fought and in many cases gave their lives. Generals Obregon and Gomez are about terminating their long tours in the outside States in the interest of their respective candidacies, and it is the bitterness of their recriminatory speeches, observers say, which is bringing into the campaign an element of apprehension which all had hoped would not appear. The Mexican political situation, it is said, cannot be fully summarized without reference to the attitude of the White House toward Mexico. Accordingly, observers are asking the meaning of President Coolidge's delay in appointing a successor to Ambassador Sheffield.

The difficulties in the relations between the United States and Mexico received an academic airing in Mexico City Aug. 18, according to a dispatch to the New York "Times." Dr. Pruneda, head of the National University in the Mexican capital initiated on that day a series of round-table conferences, attended by United States professors and economists and representatives of the University of Mexico and other prominent in the public life of our Southern neighbor. What was regarded as the most important topic on the program, namely, the basic cause of the existing difficulties, was discussed by Dr. Samuel Guy Inman, Executive Secretary of the Committee on Co-operation in Latin America, representative of twenty-seven missionary boards. His opening observation was: "Mexico has four capital sins-petroleum, gold, silver and copper-and so long as they exist there will always be in the United States evangelists ready for any sacrifice to redeem this sinning country from its faults." In discussing whether Mexican-American differences arose from lack of knowledge of the problems and points of view of both countries or substantial differences of national psychology and economic interests, Dr. Inman said that the principal causes of conflict or disagreement were economic in character. It did not matter how idealistic people were, when the pocket of any country was affected that was when its most sensitive and most sacred spot was touched, he declared. As long as the United States was a manufacturing country and Mexico counted on raw materials only there would be difficulties, although spiritual factors might seek to dissimulate them, he added. Sanchez Ponton, a lawyer, discussing the Mexican viewpoint, reduced the question to two cardinal points, namely, "causes of difficulties having their origin in the proximity of the two countries, and causes inherent from the developments of the two peoples." Senor Ponton concluded by saying that juridical solution must be found for international differences; if not a permanent arbitration tribunal, then judicial bodies established for each case. Dr. Clarence Harding of Harvard touched on arbitration as a remedy. He was pessimistic, holding that sources of misunderstanding would remain as long as Latin America suspected the "capitalist" nation of the North, as long as the United States remained a lender and Latin-American countries continued to be petitioners. He referred to the lack of proportion between the power of the United States and that of the Latin nations and said he could see a final solution only when there was equilibrium of power after some phenomenon such as occurred between England and the United States. Dr. Harding scouted the idea that there was anything to fear from United States imperialism. Dr. Inman, speaking a second time, stated the greatest detriment to bona fide American efforts straighten out the situation would be another revolution. He trusted that nothing of that sort would occur during the present Presidential campaign. Closing the debate, Senor Ponchon expressed confidence that the future might turn out happily. "If the United States wishes to see law and order reign in Mexico," he said, "the latter also has her own ideals, which must be respected, namely, her nationality, integrity and sovereignty."

The death of Said Zaghloul Pasha, President of the Egyptian Chamber of Deputies, and Nationalist leader, was announced Tuesday in an Associated Press dispatch from London. Since the very beginning of British occupation of his country in 1888, Zaghoul Pasha devoted his life to freeing Egypt from foreign domination. He was always troublesome to the British authorities and was variously known as the "Grand Old Man of Egypt," the "Civilian Hindenburg of Egypt" and the "Mussolini of Egypt." His followers believed in him implicitly and appeared to be ready, at his call, to revolt against British rule or to suffer it patiently. Many clashes between the British Sirdar and the native Government were directly traceable to Zaghloul, the last occurring only last spring, when British battleships were ordered to Alexandria and the Suez Canal. Consequently, his disappearance from the political scene will almost certainly ease the situation in Egypt.

A denial of charges that the treaty between the United States and Panama, negotiated last fall, is destructive of the sovereignty of the little republic, was issued in Washington Wednesday by Secretary of State Kellogg. The "Treaty of Alliance and Friendship" is still awaiting ratification, though Secretary Kellogg indicated that he expected this to follow as a matter of course. Articles published in the European press last year are in considerable part responsible for the failure of the Panaman Senate to approve the treaty, according to the views set

forth at the State Department. These accounts, a Washington dispatch to the New York "Times" said, contend that such a ratification would be equivalent to Panama relinquishing her sovereignty for a program of co-operation with the United States, but this was combated on behalf of Secretary Kellogg with the assertion that the treaty would not make of Panama a "protectorate" of the United States. As under the treaty of 1903, which provided for the building of the Panama Canal, it was added, Panama would remain an independent sovereign country, with its independence guaranteed by the United States. Contentions that, by adopting the treaty, Panama would violate her obligations as a member of the League of Nations and that, under the covenant of the League, the pact would be "abrogated' were met with the statement on the part of Secretary Kellogg that the question of the League of Nations has no bearing upon the subject, and that the League has no power whatever to abrogate any treaty between the United States and a foreign Power. The pending treaty would revise relations between the two Governments since the abrogation of the Taft agreements in 1924 and in the light of the original treaty of 1903 which provided for building the Panama Canal. It would require Panama to "consider herself in a state of war in case of any war in which the United States should be a belligerent," and would considerably revise commercial relations between the two countries. At present the treaty stands just where it did in March, when Ricardo J. Alfaro, Minister of Panama in Washington, returned from a visit to his country, and, upon instructions from his Foreign Minister, intimated informally to the State Department that his Government might desire that certain changes be made in the treaty in view of public opinion in that country. He was told that the State Department would be glad to consider any changes he might propose, but there has been no further step on his part. At the Panaman Legation it was said an attempt would be made to open negotiations on the subject this fall. The State Department is understood to be prepared to await further developments, in the apparent belief that, while the "state of war" clause is of primary importance to this country, many advantages are wrapped up in the commercial clauses for Panama. Adverse public opinion in Panama is understood to have centred around the question of sovereignty and upon a desire for more commercial advantages than are accorded.

World-wide protests and mass demonstrations on an unprecedented scale were occasioned by the execution of Nicola Sacco and Bartolomeo Vanzetti in the State Prison at Charleston, Mass., shortly after midnight of Aug. 22. The two avowed anarchists were convicted of murder at South Braintree, Mass., in 1920, and their conviction has been repeatedly upheld. Nevertheless, doubt as to the strict impartiality of their conviction has existed among many and been sedulously fostered among others, and the charge was frequently made that they were punished rather for their radical beliefs, being avowed anarchists, than for the criminal act which they committed. Accordingly, protests from eminent intellectuals abroad and from discontented masses alike have poured in on this country both before and after the executions. Much anti-American feeling was also aroused in all countries by the executions, but

this will probably be as short-lived as it was violent. It was found necessary in powerful countries like France to guard American Embassies and Consulates even before the date set for the death of the men. A Communist member of the French Chamber of Deputies indulged in violent remarks against the United States on Aug. 20. More serious was the official and sedate protest of the English Labor Party. "I regret the decision," said F. O. Roberts, Chairman of the Party, on Aug. 19. "I had hoped that the world-wide appeal would have moved those responsible. The fulfillment of the sentence stains the record of justice." Monster demonstrations were planned and carried out in London. In Germany and Switzerland and elsewhere in Europe similar protests were made.

News of the actual execution, when received in Europe, precipitated a paroxysm of rage in several important centres. A mob of 5,000 went on a rampage in Geneva, smashing shop windows, looting and destroying things American and even damaging the League of Nations building. One man was killed and twenty-five injured before troops with fixed bayonets arrived to quell the disturbance. The Swiss Government made official apologies to the League authorities and to American representatives and drafted three battalions of infantry into the town. In London forty persons were injured at a demonstration in Hyde Park. The most serious manifestations occurred, however, in Paris, where there was turmoil and street fighting such as had not been seen since before the Great War. The whole police force of the French capital was engaged in the encounter with the worst elements of the population, fighting under the red revolutionary flag in the name of Sacco and Vanzetti. Hundreds were injured by missiles thrown by the rioters or by police clubs, and a score of policemen were wounded by knife thrusts and missiles. Shops were wrecked in the Boulevard Sebastopol and the Rue Washington. More than 200 people were arrested before the affray It was seriously questioned afterward whether it would be prudent to continue the program of public celebrations in connection with the American Legion convention in Paris, but the good sense of the French people rapidly reasserted itself and such thoughts were dispelled. In Leipsic also a severe disturbance was staged by red sympathizers and one man was killed in an attack on the police station. An effort was subsequently made in Paris to resume the wild rioting, but it was quickly suppressed. Outbreaks were reported, however, from the French Provinces, notably from Nancy and Lyons. Counsels of moderation from all political leaders finally prevailed and the outbreaks appear to be over.

Japanese naval maneuvers, executed Thursday night without lights, turned into fatal realism when two second-class destroyers crashed full speed into two 6,000-ton cruisers. One of the destroyers, the "Warabi," sank in fifteen minutes with the loss of 102 men, the other, the Ashi, was able to make port, but also lost 27 of her crew. The cruiser Jintsu was seriously damaged by the "Warabi's" impact, but she kept afloat and was towed to Maizuru dockyard. The cruiser Naka was not badly damaged. The accident occurred while the combined fleet, under Admiral Kwanji Kato, was proceeding to Maizuru after completing the prescribed maneuvers in the

Bungo Channel. On the journey a night destroyer attack was ordered under war rules. The night was moonless. All lights were extinguished and the fleet steamed at full speed while the defenders threw out a smoke screen. In those perilous circumstances the accident occurred. In announcing the news to the press, the Naval Vice Minister pointed out that the conditions were as dangerous as those of actual war.

Despite repeated incidents of violence the rapid pacification of Nicaragua is indicated in a report to the Navy Department by Rear Admiral David Foote Sellers, commanding the American Naval Forces in Central American waters. The report, given out in Washington Tuesday, also said that two bandits were killed Aug. 16 in the northern jungles of Nicaragua in a brush with American Marines and native constabulary whom they had ambushed. The incident occurred, it was said, in a region where General Sandino, the guerilla chieftain, had been operating, but he was believed to have left the country. Nevertheless, bandit bands are still active in the country. Admiral Sellers, in his dispatch outlining general conditions, said: "Indications are that Sandino has left the country, but he appears to be hiding with a small number of men. Conditions are steadily improving. General Moncada, on his return from an airplane trip to Ocotal, reported several small bands in Segovia, composed of and led by criminals. These bands refused to surrender, but can be subdued by forces of sufficient strength. On an outward march to Jicaro, Major Floyd reported, none of the houses were occupied, but on his return these same houses were either occupied, or people about them were at work. This trip of Major Floyd was on Aug. 15. Difficulty is predicted in view of the positive information. However, I believe the critical period of pacification is past. Police work is all that will be required, as the country is entering this peaceful period. The constabulary has been successful in its policing of Chinandega and has been commended by both parties and all citizens. The policing of other departments is to be taken over as soon as possible, beginning about Sept. 1, with Nueva Segovia. The forces which are intended for this area can easily oust the few small bands remaining there."

The National Bank of Austria on Wednesday marked its rate down again from 7% to 61/2%, from which latter figure it had been advanced on July 20. No other change occurred this week in official discount rates at leading European centres, which remain at 7% in Italy; 6% in Berlin; 5% in Paris, Belgium, Denmark and Madrid; 41/2% in London and Norway; 4% in Sweden, and 31/2% in Holland and Switzerland. In London open market discounts closed yesterday at 45-16% for both long and short bills, against 41/4% for short bills and at 45-16% for three months' bill on Friday of last week. Money on call in London closed yesterday at 2\%, %, against 33/4% on Friday of last week. At Paris open market discount rates remain at 2% and in Switzerland at 3 7-16%.

The cruiser Naka was not badly damaged. The accident occurred while the combined fleet, under Admiral Kwanji Kato, was proceeding to Maizuru after completing the prescribed maneuvers in the The Bank of England in its latest available statement issued on Thursday reported a decrease of £456,763 in gold holdings. The aggregate of that item now is £151,492,223, comparing with £154,805,-

514 a year ago and £163,194,222 in 1925. Reserve of gold and notes in the banking department fell off only £49,000, as notes in circulation declined £408,000. The proportion of the Bank's reserve to deposit liabilities is down to 28.97%. A week ago it was 29.46 and two weeks ago 30.81%. Loans on Government securities increased £5,465,000, but loans on "other" securities decreased £3,448,000. Public deposits declined £370,000, while "other" deposits expanded £2,279,000. Note circulation stands at £136,429,000, in comparison with £140,271,005 in 1926 and £144,266,870 in 1925. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for a period of five years:

BANK OF ENGLA	ND'S COMP.	ARATIVE 8	TATEMEN	r.
1927.	1926.	1925.	1924.	1923.
Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 29.
£	£	£	£	£
Circulation b _ 136,429,000	140,271,005	144,266,870	125,372,030	124,604,970
Public deposits 17,425,000	26,116,116	21,812,962	17,041,827	16,581,038
Other deposits 102,737,000	102,057,104	104,218,070	105,392,435	103,549,889
Gov't securities 55,422,000	38,773,589	35,414,033	40,998,443	46,280,601
Other securities 48,140,000	73,313,855	70,114,076	76,903,827	69,208,122
Reserve notes & coin 34,813,000	34,284,509	38,677,352	22,693,356	22,788,210
Coin and bullion_a_151,492,22	3 154,805,514	163,194,222	128,315,380	127,643,180
Proportion of reserve				
to liabilities 28.97%	26.75%	3014 %	181/2%	19%
Bank rate 4169	5%	435%	4%	4%

a Includes beginning with April 29 1925, £27,000,000 gold coin and builion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the statement of the Bank of France for the week ended Aug. 24 note circulation decreased 252,822,000 francs. The total of that item now is 52,672,257,870 francs, in comparison with 55,146,883,125 francs last year and 44,701,670,745 francs in 1925. Gold holdings remained unchanged. The total is 5,545,834,875 francs, against 5,548,695,-436 francs a year ago and 5,546,998,052 francs in 1925, including gold held both at home and abroad. The State by repaying 300,000,000 francs to the Bank reduced the Bank's advances to the State to 25,050,000,000 francs. At the corresponding time last year the State owed the Bank 36,450,000,000 francs and in 1925 27,750,000,000 francs. Other important changes were that "divers," or sundry, assets in which item are included holdings of foreign exchange increased 287,547,000 francs, general deposits expanded 469,169,000 francs, and bills discounted 250,269,000 francs. Trade advances declined 32,662,000 francs, Treasury deposits 68,690,-000 francs, and silver 1,000 francs. Comparisons of the various items in the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	
Gold Holdings-	for Week. Francs.	Aug. 24 1927. Francs.	Aug. 25 1926. Francs.	Aug. 26 1925 Francs.
In France	Unchanged	3,681,513,972	3,684,374,528	3,682,677,144
Abroad-Available.	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad-Non-avail.	Unchanged	1,401,549,425		
Total	Unchanged	5,545,834,875	5,548,695,436	5,546,998,052
Silver	Dec. 1,000	342,523,731	338,788,099	311,015,935
Bills discounted I	nc.250,269,000	1,726,729,078	5,740,822,004	3,493,877,519
Trade advances	Dec. 32,662,000	1,630,740,345	2,198,031,759	2,862,259,531
Note circulation 1	Dec 252,822,000	52,672,257,870	55,146,883,125	44,701,670,745
Treasury depositsl	Dec. 68,690,000	116,786,420	91,552,868	42,049,165
General depositsl	nc.469,169,000	12,445,381,348	3,237,647,442	2,387,239,138
Advances to State 1	Dec 300,000,000	25,050,000,000	36,450,000,000	27,750,000,000
Divers assets	Inc.287,547,000	23,964,717,931	4,503,077,103	3,632,010,436

The Imperial Bank of Germany in its statement as of Aug. 23 revealed a decrease of 185,659,000 marks in note circulation, the total of which is 3,406,878,000 marks. At the same time in 1926 the amount was 2,756,050,000 marks, and in 1925 2,292,255,000 marks. Other daily maturing obligations increased

114,319,000 marks, but other liabilities decreased 13,253,000 marks. The assets items of the Bank for the most part show increases. Gold and bullion increased slightly, namely 3,000 marks. The total now is 1,831,235,000 marks, as against 1,492,824,000 marks a year ago, and 1,137,231,000 marks in 1925. Silver and other coin expanded 5,706,000 marks, notes on other German banks 6,082,000 marks, and advances 21,398,000 marks. However, other assets fell off 27,038,000 marks, reserve in foreign currencies 661,000 marks, and bills of exchange and checks 101,373,000 marks. Deposits abroad and investments remained unchanged. A comparison of the various items in the German Bank statement is shown below for a period of three years:

### REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for			
	Week.	Aug. 20 1927.	Aug. 21 1926.	Aug. 22 1925.
Assets-	Reichsmarks.	Reichsmarks.	Reichsmarks.	Retchsmarks'
Gold & bullion	Inc. 3,000	1,831,235,000	1,492,824,000	1,137,231,000
Of which depos. abr'd.	Unchanged	66,543,000	229,021,000	97,657,000
Res've in for'n curr	Dec. 661,000	167,929,000	384,089,000	358,429,000
Bills of exch. & checks.	Dec. 101,373,000	2,091,555,000	1,065,794,000	1,556,142,000
Silver & other coin	Inc. 5,708,000	95,348,000	122,459,000	69,525,000
Notes on oth. Ger. bks	Inc. 6,082,000	28,740,000	24,524,000	35,206,000
Advances	Inc. 21,398,000	67,753,000	12,427,000	16,427,000
Investments	Unchanged	92,261,000	89,494,000	201,937,000
Other assets	Dec. 27,038,000	478,396,000	866,772,000	683,172,000
Notes in circulation	Dec. 185,659,000	3,406,878,000	2,756,050,000	2,292,255,000
Oth daily matur oblig	Inc. 114,319,000	711,270,000	803,461,000	976,839,000
Other liabilities	Dec. 13,253,000	381,178,000	138,999,000	490,357,000

Monotonous ease again featured the New York money market the past week. Call money on the Stock Exchange was in liberal supply at all times and the undeviating rate of 31/2% prevailed at all sessions. Calling of loans by the banks on Monday amounted to approximately \$10,000,000, while a further \$15,000,000 was called yesterday. For those two days the calls appeared to suffice to prevent the establishment of the outside or counter market. On Tuesday, Wednesday and Thursday, however, funds overflowed into the outside market and were loaned at 31/4%. Time money remained dull and unchanged. Further evidence of the increasing ease was a drop Tuesday of 1/8 of 1% in 30-day bankers' acceptances. Brokers' loans against stock and bond collateral showed a more pronounced decline in Thursday's statement of the Federal Reserve Bank for New York reporting member banks. Last week the decrease was only slightly more than \$1,000,000. The present week the decline amounts to \$20,895,000, but even this looks inconsequential considering the magnitude of the total, which remains extremely high despite the decrease.

Dealing in detail with the rates from day to day, all call loans on the Stock Exchange, including renewals, were put through at  $3\frac{1}{2}\%$  on every day from Monday to Friday, inclusive, as already stated. In time loans the only change has been the marking down of the 90-day rate to the level of that for 60 days. Quotations yesterday were  $3\frac{1}{2}@3\frac{3}{4}\%$  for 30 days,  $3\frac{3}{4}@4\%$  for 60 days and also for 90 days,  $4@4\frac{1}{4}\%$  for four months and  $4\frac{1}{4}@4\frac{3}{8}\%$  for five and six months. For commercial paper the rate for four to six months' names of choice character remains at  $3\frac{3}{4}@4\%$ , while for names less well known the quotation continues at  $4@4\frac{1}{4}\%$ , which is also the quotation for New England mill paper.

In the case of rates for banks' and bankers' acceptances the quotation for 30-day bills, which was  $3\frac{1}{4}\%$  bid and  $3\frac{1}{8}\%$  asked a week ago, has been reduced to  $3\frac{1}{8}\%$  bid and 3% asked. For call loans against

bankers' acceptances the posted rate of the American Acceptance Council has been 3½% all week. The Acceptance Council yesterday made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3½% bid and 3½% asked for bills running 30 days; 3½% bid and 3½% asked for bills running 60 days and 90 days; 3¾% bid and 3½% asked for 120 days, and 3½% bid and 3½% asked for 150 and 180 days. Open market quotations have also been reduced in the case of 30-day bills and are now as follows:

	SPOT	DELIVE	RY.			
Prime eligible bills	Btd.	Asked.	—150 Bid. 3%	Asked.	Btd. 3%	Asked.
Prime eligible bills	B14.	Asked. 816	Bid. 314	Asked.	30 Btd. 3 1/4	Asked.
FOR DELIV						3% bld

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Pederal Reserve Bank.	Rate in Effect on Aug. 27	Date Established.	Previous Rate.
Boston	314	Aug. 5 1927 Aug. 5 1927	1
Philadelphia	4	Nov. 20 1925	314
Richmond	316	Aug. 6 1927 Aug. 16 1927	1 4
Atlanta	316	Aug. 13 1927	1 4
ChicagoBt. Louis	334	June 14 1924 Aug. 4 1927	435
Minneapolis	4	Oct. 15 1924	436
Kansas City Dallas	314	July 29 1927 Aug. 12 1927	1
San Francisco	4	Nov. 23 1925	336

Sterling exchange has been dull this week but strong. Yesterday it touched a new high for the year at 4.85% for bankers' sight and 4.86 9-32 for cable transfers. The same cablegrams from London which set the higher trading basis also announced that Argentine went on a gold basis. That sterling should have touched a new high for the year yesterday was a surprise to the market, for all through the week the character of the foreign exchange transactions had been such as to indicate an opposite trend. Last Saturday the market was firm, but the tendency the rest of the week, until yesterday, was downward on small offerings of commercial bills, though transactions were largely of a routine character. The firmer tone yesterday was due less to buying of sterling than to the fact that there were no offerings. From Saturday till Thursday the range had been most of the time 3-32. The weakness on Thursday and at the opening yesterday was partly due to the fact that the Bank of England weekly statement showed a loss of £456,763 in gold. Bankers are inclined to the opinion that the higher quotation is temporary and that the basic rate for the present is nearer 4.861/8, cable transfers. Seasonal commercial offerings, while now very light, should assume considerable volume shortly. From now on cotton bills will increase steadily until early winter. Tourists' spendings will drop off sharply with the close of the vacation season. These influences in the direction of weakness will be largely offset by the lower money rates in New York. Another offsetting factor is the increase in dollar foreign bonds. It is expected that these will increase to a very great extent during the coming months. Should these expectations be real-

develop. American and other investors are turning to the foreign dollar issues owing to the higher yields and a growing confidence in the improved economic position of the European countries. A considerable proportion of the proceeds of the dollar offerings is usually held in London until required by the borrowers, which, of course, helps the London money market and lends support to the sterling quotation.

On Tuesday the Bank of England bought £83,000 of gold importations and exported £500,000 in sovereigns to Argentina. On Thursday the Bank sold £16,000 in gold bars, designation not stated. The Argentine Republic has made arrangements for further direct shipments from South Africa to total £2,100,000 up to Sept. 21. At the Port of New York the gold movement for the week Aug. 17-24, as reported by the Federal Reserve Bank of New York, consisted of imports of \$3,313,000 from Latin America, of which \$3,102,000 came from Chile. Gold exports totaled \$12,000 to Switzerland. There was no Canadian movement of gold either to or from the United States. Canadian exchange went to a premium this week. Montreal funds were at a discount of 1-32 of 1% or Monday, but went to par on Tuesday. For the remainder of the week Canadian was quoted either at flat par or at a premium of from 1-64 to 5-64. Canadian wheat is beginning to move out and Canada is facing the autumn with excellent prospects. The wheat export season is usually the period of greatest strength in Canadian exchange.

Referring to day-to-day rates, on Saturday last sterling was firm in a dull half session of trading, up 1-16 from Friday's close. Bankers' sight drafts were  $4.85\frac{3}{4}$ @4.85 13-16, cable transfers  $4.86\frac{1}{8}$ @ 4.861/4. On Monday the market was easier with bankers' sight at 4.85 11-16@4.85 27-32, the higher rate generally prevailing, while cable transfers ranged between 4.86 \( \frac{1}{8} \) and 4.86 7-32. On Tuesday demand was 4.85 \( \frac{5}{8} \) (@4.85 13-16, cable transfers 4.86 3-32 (@ 4.86 3-16. On Wednesday sterling ruled at 4.85 \%  $@4.85\ 13-16$  for demand and at  $4.86\frac{1}{8}@4.86\ 3-16$ for cable transfers. On Thursday the range was  $4.85\frac{1}{8}$ @4.85 13-16 for bankers' sight and  $4.86\frac{1}{8}$ @ 4.86 7-32 for cable transfers. On Friday the range was 4.85% (@4.85% for bankers' sight and 4.86 3-16 @4.86 9-32 for cable transfers. Closing quotations yesterday were 4.85 13-16 for demand and 4.86 3-16 for cable transfers. Commercial sight bills finished at 4.853/4, sixty-day bills at 4.81 13-16, ninety-day bills at 4.80 1/8, documents for payment (sixty days) at 4.81 13-16, and seven-day grain bills at 4.85. Cotton and grain for payment closed at 4.85%.

In the Continental exchanges there were a few features of interest attaching to marks, French francs and lire. Trading in New York was noticeably dull this week. Perhaps there was more done in German marks than in any other Continental currency. Italian lire were also fairly active with most transactions of a routine banking character and for immigrants' remittance. Last Saturday German marks were firm at 23.791/2@23.801/2 for bankers' sight and closed at 23.81 for cable transfers. The rate went to 23.82 for cable transfers on Wednesday's trading. Par is 23.82. There was a recession yesterday and the range was 23.79@23.79½ for bankers' sight and  $23.80@23.80\frac{1}{2}$  for cable transfers. The recession in was attributed to the fact that 125,000,000 gold ized the seasonal lower trend of sterling may not marks interest on the German industrial bonds had been handed over to the Agent-General for Reparations on Thursday. The large payments on reparation account are not expected to have a permanent depressing influence on the mark, as these outgoes are offset by the flow of dollar and sterling loans to Berlin. These loans, already large, are expected to be greatly augmented in the next few months. The Reichsbank is in a position where it must increase its holdings of foreign exchange. The Reichsbank's gold reserves increased 26,000,000 marks last week but its reserve of legal cover exchange decreased 22,000,000. The foreign exchange probably went to pay for the recent purchases of Russian gold, Moscow doubtless preferring foreign bills to marks. Germany is supposed to have borrowed approximately \$3,850,000,000 in other countries since 1924, of which about 85% was raised in the United States, according to the "Index," published by the New York Trust Co. Short term money is getting easier to arrange in Berlin. New foreign loans are making the business situation easier and giving a firm basis to mark exchange.

Exchange on Paris moved within a narrow range of 3.92 and 3.92 3-16 (cable transfers). The current statement of the Bank of France shows an increase of 287,547,000 in "Sundry assets," the item which embraces the Bank's holding of foreign exchange. Dutch exchange operators believe that the bank is buying gold and gold exchange for the purpose of formally stabilizing the franc on a new and higher basis. Washington dispatches this week stated that progress is being made in the voluntary movement to contribute franc holdings to the government for purposes of strengthening the franc. A ceremony was described which took place at the French Mint in July at which approximately 19,000,000 francs worth of securities were turned in by owners in the "save the franc" movement. The securities were burned with much ceremony. The voluntary contributions turned in totaled 294,742,435 francs between March 31 1926 and June 30 1927. Of this amount approximately 238,084,162 francs were cash contributions and jewelry and precious articles which were sold and turned into cash.

Italian lire continued steady, but yesterday moved somewhat lower. The Government decree concerning exchange announced on Saturday last is merely an extension of the powers granted by the government by the law of Aug. 29 1925, regarding provisions to be enforced for the protection of the lira. As a result of the new decree the Premier, in agreement with the Finance Minister, has authority to rule on foreign exchange matters without calling a cabinet meeting. This will permit quick action in The official program event of any emergency. maintaining the lira at its present level for the time being continues unchanged. Foreign exchange circles were interested in the Warsaw dispatches during the week which stated that the budget for the first quarter of Poland's fiscal year, which ended June 30. showed a surplus of 75,400,000 zlotys, compared with a deficit of 31,100,000 zlotys in the corresponding period of 1926. On Wednesday the National Bank of Austria reduced its rediscount rate from 7% to  $6\frac{1}{2}\%$ . The rate had been marked up from  $6\frac{1}{2}\%$ to 7% on July 20.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91¾, against 3.91½ a week ago; cable

transfers at 3.921/8, against 3.92, and commercial sight bills at 3.9134, against 3.92. Antwerp francs finished at 13.91 for checks and at 13.92 for cable transfers, as against 13.91 and 13.92 on Friday of last week. Final quotations for Berlin marks were 23.78½ for checks and 23.79½ for cable transfers, in comparison with 23.791/2 and 23.801/2 a week earlier. Italian lire closed at 5.431/4 for bankers' sight bills and 5.433/4 for cable transfers, as against 5.441/4 and 5.443/4 last week. Austrian schillings have not been changed from 141/8. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.61%, against 0.613/4; on Poland at 11.24, against 11.30, and on Finland at 2.52 (unchanged). Greek exchange closed at 1.305% for checks and at 1.307% for cable transfers, against 1.303/4 and 1.31 a week ago.

In the exchanges of the countries neutral during the war, interest this week, as last, centred in Holland guilders, Norwegian krone and Spanish pesetas. Holland exchange was the most active, guilders were in demand, the Scandinavians only slightly less so. The movements in Spanish exchange were simply reflexes of European transactions. strength in Holland exchange is partly a reflection of a satisfying increase in exports. For the first seven months of 1927 exports, not including gold, totaled 1,056,000,000 guilders, against 933,000,000 in last year. Imports totaled 1,440,000,000 guilders in the same period, against 1,428,000,000 a year ago. Norwegian fluctuated between 25.97 and 26.05, bankers' sight. On all offerings, either in this market or in the markets abroad, Norway was inclined to show ease. But the rebounds were prompt. London and Amsterdam operations were mainly responsible for the changing rates. Spanish pesetas dropped about eight points between Monday and Thursday, from 16.91 for checks to 16.83 but closed slightly firmer yesterday. The peseta is rather lifeless so far as the New York market is Speculative interests seem to have concerned. plenty of pesetas, acquired on several upward movements since the spring appreciation. These speculative fluctuations are ignored by the political and commercial interests of Spain. Swedish, Danish and Swiss are hardly dealt in. Quotations were simply an automatic marking to accord with the prices quoted in London.

Bankers' sight on Amsterdam finished on Friday at 40.051/2, against 40.06 on Friday of last week; cable transfers at 40.071/2, against 40.08, and commercial sight bills at 40.01½, against 40.02. Swiss francs closed at 19.28 for bankers' sight bills and at 19.281/2 for cable transfers, in comparison with 19.271/2 and 19.28 a week earlier. Copenhagen checks finished at 26.771/2 and cable transfers at 26.78½, against 26.79 and 26.80. Checks on Sweden closed at 26.841/2 and cable transfers at 26.851/2, against 26.84 and 26.85, while checks on Norway finished at 25.97 and cable transfers at 25.98, against 26.011/2 and 26.021/2. Spanish pesetas closed at 16.83 for checks and at 16.84 for cable transfers, which compares with 16.851/2 and 16.861/2 a week earlier.

The South American exchanges took the centre of the stage when cablegrams from Buenos Aires and London yesterday announced that Argentina would return to the gold standard beginning to-day. The Argentine Treasury announced that the Conversion Office, which was closed to the emission of gold by the emergency law of 1914, would reopen for the redemption of circulation in gold. Thus the gold standard has been restored after a lapse of thirteen years. The announcement stated that the moment is opportune to regulate the monetary system of the country. "No danger is involved in the conversion, for the Government has absolute confidence in the productive resources of the country." The gold reserve is around 80% of circulation. It will be recalled that last week Argentina drew gold directly from South Africa, and this week, as already noted above, it took approximately £500,000 in sovereigns from the Bank of England, and arrangements were made for further shipments direct from Africa. These include £700,000 on Sept. 6, £400,000 on Sept. 18, and £1,000,000 on Sept. 21. Argentine exchange has ranged from 41.36 at the end of 1926 to as high as 42.76, which compares with a parity of 42.45. Before the war the paper pesos were freely convertible at the Conversion Office at 44% of nominal. As to actual trading in Argentine exchange the New York market is extremely dull. Exchange circles expect that the next step Argentine will take will be the elimination of the dual currency and the introduction of a new unit of value. The other South Americans are dull. The \$3,100,000 gold sent here from Chile this week, reported by the Federal Reserve Bank, was already recorded last week. As stated, it came from the Central Bank of Chile last Friday to the National Bank of Commerce in New York, and is for the purpose of strengthening Chilean reserves. Argentine paper pesos closed yesterday at 42.59 for checks, as compared with 42.52 last week and at 42.64 for cable transfers, against 42.62. Brazilian milreis finished at 11.86 for checks and at 11.87 for cable transfers, against 11.83 and 11.84. Chilean exchange closed at 12.01 for checks and at 12.02 for cables, against 12.00 and 12.08, and Peru at 3.79 for checks and 3.80 for cables, against 3.70 and 3.75.

The Far Eastern exchanges are quiet in New York. Japanese yen is the most active. The financial troubles which have beset Japan for the last several months are being straightened out under the direction of Governor Inouye of the Bank of Japan. Progress is being made in removing the wreckage of the April panic. The smaller banks are being forced out of the picture but the larger banks are in a strong position and Japan plans to have all loans contracted in Japan and not abroad. Inouye declares that the country must have the 700,000,000 yen which are tied up in the closed banks and that the luckless depositors must be protected and their property salvaged as far as possible. Call money, which ranged this year from 7.3% to 2.92%, is now around 3.65%except at month ends, when it is fractionally higher. The banking reforms are responsible for the generally firmer tone of yen. The silver exchanges are weak as Japan and India both are feeding silver to China. This fact, together with the steadily increasing supplies of silver, is of course a bearish influence on the Chinese exchanges.

Closing quotations for yen checks yesterday were  $47\frac{1}{4}@47\frac{1}{2}$ , against 47.30@47 7-16 on Friday of last week. Hong Kong closed at  $48\frac{1}{4}@48\frac{1}{2}$ , against  $48\frac{1}{4}@48$  7-16; Shanghai at  $60\frac{5}{8}@60\frac{3}{4}$ , against  $60\frac{1}{4}@60\frac{5}{8}$ ; Manila at  $49\frac{1}{2}$ , against  $49\frac{1}{2}$ ; Singapore at  $56\frac{1}{8}@56$  7-16, against  $56\frac{1}{8}@56$  7-16; Bombay at

36 5-16, against  $36\frac{1}{4}$ , and Calcutta 36 5-16. against  $36\frac{1}{4}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 20 1927 TO AUG. 26 1927, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.								
Untt.	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26			
EUROPE-	8	8	8	3	8	8			
Austria, schilling		.14069	.14073	.14068	.14071	.14067			
Belgium, belga	.1391	.1392	.1392	.1392	.1392	.1392			
Bulgaria, lev	.007232	.007214	.007246	.007246	.007242	.007245			
Czechoslovakia, krone		.029630	.029628	.029629	.029629	.029627			
Denmark, krone	.2679	.2679	.2679	.2679	.2678	.2678			
England, pound ster-									
ling	4.8613	4.8615	4.8611	4.8612	4.8612	4.8620			
Finland, markka		.025186	.025185	.025196	.025186	.025201			
France, franc	.0392	.0392	.0392	.0392	.0392	.0392			
Germany, reichsmark.	.2380	.2380	.2380	.2381	.2380	.2379			
Greece, drachma	.013073	.013084	.013077	.013088	.013073	.013088			
Holland, guilder		.4007	.4007	.4007	.4007	.4007			
Hungary, pengo	.1743	.1744	.1744	.1744	.1745	.1744			
Italy, lira	.0545	.0545	.0544	.0545	.0544	.0544			
Norway, krone	.2601	.2602	.2601	.2600	.2599	.2598			
Poland, zloty	.1124	.1121	.1120	.1119	.1121	.1121			
Portugal, escudo	.0496	.0496	.0494	.0494	.0495	.0491			
Rumania, leu	.006153	.006160	.006157	.006170	.006171	.006176			
Spain, peseta	.1688	.1687	.1687	.1687	.1684	.1684			
Sweden, krona	.2684	.2684	.2683	.2684	.2684	.2684			
Switzerland, franc		.1928	.1928	.1928	.1928	.1928			
Yugoslavia, dinar ASIA—		.017600	.017593	.017604	.017594	.017603			
China-									
Chefoo, tael		.6242	.6254	.6256	.6267	.6292			
Hankow, tael	.6250	.6191	.6216	.6194	.6228	.6250			
Shanghai, tael		.5976	.6005	.6002	.6021	.6043			
Tientsin, tael		.6317	.6338	.6331	.6342	.6367			
Hong Kong, dollar.	.4791	.4781	.4800	.4797	.4807	.4821			
Mexican dollar Tientsin or Pelyang,	.4336	.4298	.4308	.4310	.4321	.4340			
dollar	.4327	.4267	.4279	.4283	.4292	.4321			
Yuan, dol'ar	.4294	.4233	.4246	.4250	.4258	.4288			
India, rupee	.3611	.3613	.3613	.3613	.3614	.3614			
Japan, yen	.4736	.4739	.4738	.4737	.4735	.4729			
Singapore(S.S.), dollar NORTH AMER.—	.5598	.5594	.5594	.5594	.5598	.5598			
Canada, dollar	.999531	.999646	.999945	.999991	1.000078	1.000437			
Cuba, peso	1.000094	1.000406	1.000281	1.000406	1.000219	1.000219			
Mexico, peso	.475667	.475500	.476000	.475833	.475667	.476333			
Newfoundland, dollar SOUTH AMER.—		.997313	.997625	.997625	.998000	.998156			
Argentina, peso (gold)	.9698	.9701	.9696	.9696	.9695	.9694			
Brazil, milreis		.1182	.1183	.1183	.1182	.1183			
Chile, peso		.1203	.1204	.1204	.1204	.1204			
Uruguay, peso	1.0042	1.0047	1.0038	1.0026	1.0034	1.0016			

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,731,291 net in cash as a result of the currency movements for the week ended Aug. 25. Their receipts from the interior have aggregated \$4,588,743, while the shipments have reached \$857,452, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 25.	Into	Out of	Gain or Loss	
	Banks.	Banks.	to Banks.	
Banks' interior movement	\$4,588,743	\$857,452	Gain \$3,731,291	

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday;	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday.	Aggregate
Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	for Week.
76,000,000	\$ 91,000,000	\$ 89,000,000	89.000,000	80,000,000	84,000,000	

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such ehecks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

	A	ug. 25 1927		A		
Banks of-	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	2	£	£	2	£
England	151,492,223		151,492,223	154.805.514		154,805,514
France a	147,260,559	13,680,000	160,940,559	147,374,981	13,520,000	160,894,981
	88,234,600			61,612,000	c994,600	62,606,600
Spain	103,902,000	27,050,000	130,952,000	102.253.000	26,759,000	129,012,000
Italy	46,774,000	3,842,000			2,290,000	
Neth'lands		2,361,000			2.324.000	
Nat. Belg.	18,445,000	1,175,000			3,438,000	14,393,000
Switz 'land				16,807,000	3,527,000	
Sweden	12,290,000	-,	12,290,000		-10011000	12.674.000
Denmark _		718,000			854,000	
Norway	8,180,000		8,180,000			8,180,000
Total week	636,252,382	52,518,600	688.770.982	596,769,495	53,706,600	650,476,095
	636,792,995					

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,327,150. c As of Oct. 7 1924.

### Newspapers and News—The International Press Conference at Geneva.

The international Conference of press representatives which met at Geneva on Wednesday, under the auspices of the League of Nations, has on its agenda a number of controversial questions no one of which, it would seem, can be definitely settled without the co-operation of many Governments, even if the Conference itself should be able to reach an agreement regarding them, but the discussion of which will nevertheless be useful as showing more clearly some of the practical problems with which the collection, transmission and publication of news is confronted. One of these questions concerns the priority which it is thought, in certain quarters, should be accorded to press dispatches over private messages, particularly in international or foreign service. It is pointed out, for example, that a delay of an hour, or even of less than an hour, in the transmission of a news dispatch may be sufficient to rob a metropolitan daily, which must operate on a regular schedule and go to press at a fixed time, of an important piece of news which its correspondents have been at pains and expense to gather and which the public is entitled to know. The argument is also advanced that news dispatches, being presumably of general public interest, and at times of great public importance, are entitled by that fact to priority over private messages affecting only a few persons, or perhaps only a single individual. Moreover, as news dispatches are not coded, but at most are written in an abbreviated language which an experienced telegraph editor can easily expand, there is no necessary difficulty or delay in transmitting them or preparing them for printing, and it is urged that on that account also they ought not to be held back in order to give place to business or Government messages, many of which are customarily written in code and often require considerable time to decode.

Another important question before the Conference, involving considerations of a different character, has to do with the demand by certain so-called independent news agencies for the abolition of the special privileges which have long been enjoyed by the so-called official or semi-official agencies, such as the Associated Press in this country, the Reuter agency in Great Britain and Asia, the Havas agency in France, the Wolff agency in Germany, and other similar organizations which operate either nationally or internationally, and regularly exchange news with each other. As far as the Associated Press is concerned, the term "official" is a misnomer, the Associated Press being a private organization having no official connection with the Government, but its efficient organization and business connections have nevertheless given it a standing and an influence somewhat akin, as far as news privileges go, to

the European agencies in which the hand of Government is always more or less to be perceived. What the Geneva Conference hopes to bring about, apparently, is some arrangement by which the independent news services, of which the United Press and the Scripps-Howard services are among the best known, may be accorded the same facilities in the collection of official news, as well as in its transmission, as are enjoyed by their more favored competitors. Other questions before the Conference, all of them important for the newspaper world, include the reduction of the present high charges on press dispatches between Asia and Europe or America, passports and other privileges for accredited correspondents, the abolition of press censorship, and the legal protection of news by copyright or other legal

It seems unlikely that any Government will feel disposed to give to news dispatches absolute priority over other classes of messages, even if such priority could be shown to involve no substantial interference with business, or will decline to yield its own claim to priority for Government messages whenever, either because of political stress or the overcrowding of cables or wireless, the transmission of such communications is regarded as urgent. The protest against special privileges in access to official news, again, while in part offset by the growing efficiency of the independent services, will not be entirely effectual so long as European Governments continue the indirect censorship of the press which many of them exercise. The meetings of such a Conference as is now in session at Geneva, on the other hand, and the consideration of the practical questions of the agenda, serve to call attention to the remarkable development which the press of the world has undergone in recent years, and to the importance of insuring the free, impartial and speedy collection and transmission of world news.

The American press is often charged with provincialism, sensationalism, and the exploitation in its news columns of trivial incidents and crime. There are too many instances in which the charge is true, and more than one financially prosperous paper in this country has a weighty list of sins to answer for in this respect. Yet it is well to remember that the better class of American metropolitan dailies have long offered to their readers a greater range of domestic and foreign news than is to be found in the daily journals of any other country in the world. The contrast at this point between American and European newspapers is striking. things are more surprising, to an American who visits Paris for the first time, than the small size, commonly not more than four or six pages, of its daily papers, and the meagre offering of news that they present. Paris is the news centre of the Continent, and its daily papers are numbered by the score, but the entire volume of news, local, national and foreign, to be found in all of them is appreciably less than any one of a dozen American dailies that might be named regularly offers to its readers. Even the greater British newspapers, superior as they are to most of the dailies of the Continent, fall behind the larger metropolitan dailies in this country in the volume, if not in the variety, of their news.

The large and increasing profits which have been reaped by the more successful metropolitan journals in the United States have been lavishly used by their proprietors in expanding their news service, and where the gathering of news is concerned, expense, apparently, does not count. The publication, at great expense, of the full texts of elaborate documents or reports, by no means a common practice abroad, is only one item of the day's work for some American journals when it is felt that a news interest will be served. In some cases, perhaps, the thing has been overdone. Both domestic and foreign dispatches are sometimes expanded beyond what their veritable news substance appears to warrant, and a good deal of personal or social froth comes across the Atlantic that might better have been left to evaporate on the other side. The defect, however, is the defect of the quality. The American newspaper public is avid of news, and the American newspaper publisher and editor spare neither labor nor money in giving the public what it wants.

What is more, the news that is offered in such imposing volume day by day attains, as a whole, a high level of impartiality. Comparatively few of the larger metropolitan newspapers in this country to-day are avowedly partisan in their political views, and fewer still have failed to follow the wise and honorable rule of excluding partisanship or personal bias from their news dispatches, and confining expressions of opinion to the editorial page. Every reputable metropolitan daily in this country is likely to present in its news columns, and often with equal fullness, both sides of a controverted matter, however wide may be the difference between the opposing sides, and however pronounced a position the editorial columns may take. The old and vicious practice, widely prevalent in the generation that followed the Civil War, of reporting political meetings in a fashion intended to further or deprecate the political views advanced, has all but disappeared from American journalism of the better kind, and even the most violent radical gets a hearing to-day in conservative dailies such as would certainly not be accorded to him anywhere else. The American newspaper, as a vehicle for the dissemination of news, has become to a remarkable extent an open forum in which everything that is said or done, wise or foolish as the case may be, is given a fair hearing if it be adjudged interesting to the newspaper-reading public.

Extravagant and sensational as the product sometimes is, it is better that the freedom of the press should be maintained than that it should be restricted, and better that every possible facility for the collection and transmission of news should be offered and guaranteed than that any sources of information should be made difficult of access. The world has not yet, unfortunately, gotten rid of secret diplomacy, but secret diplomacy has to-day vastly less support in enlightened public opinion than it ever had before, and the same suspicion which attaches to it attaches also to any attempt, whether by Governments, or by corporations, or by individuals, to withhold from the press legitimate news. If the excesses of nationalistic feeling or ambition are ever to give place to a spirit of international comity and good-will, it can only be by spreading abroad in the world truthful and impartial news of whatever of importance is happening anywhere. It is certainly to be hoped that the Geneva Conference, called in the hope of removing or lessening such obstacles as still exist to the free and expeditions dissemination of news, may leave a record of practical accomplishment, not by enabling a few great or pow-

erful newspapers to become greater or more powerful, but by making it easier for every worthy journal, within the limits of its financial resources, to offer to its readers all the news that they need or desire.

### Evolution vs. Peace.

It is said that in twenty-two States organizations are already formed to induce legislation forbidding the teaching of evolution in the common schools. This presages an extended fight on the subject. Recently there arrived in this country the Right Reverend Bishop Nikolai of Jugoslavia as a guest of the Carnegie Endowment for International Peace, the Institute of Politics at Williamstown, Mass., and the America-Jugoslav Society. According to an interview granted the New York "Times," the Bishop spoke as follows of his mission: "I come to advocate a world peace based upon spiritual rights rather than upon material force. All other mediums have failed to bring about peace, and it now seems fair to While the give Christianity the opportunity. League of Nations and the Locarno pact have achieved something toward world peace, they have gone but a small way. There must be something more, and that something must have for its basis Christianity. The United States has not shared in the League of Nations, nor has it shared in the Locarno pact. Now the civilized world looks to America to give her opinion, for it is not yet spoken. May it not be on the basis of spirituality?" According to the interview, the Bishop outlined his plan in this way: "First," he declared, "the Christian people must come together, in small groups, then in communities, then in States and then in nations. When these have all been welded together in a great movement for peace, it will be time to draw in other sects and other creeds. The one thing must be first done well, before another is started. It is futile to bring together varied faiths and religions at the start. It is better that the Christian people first band together to this end."

It is immaterial to say that there may be a difference of opinion as to the effect upon other religions of Christianity taking the start. Very different is this plan than that of having all peoples meet together in all countries and express their free opinions as to the advisability and benefits of peace. But all plans are welcome that keep the peoples thinking on peace. And any creed is to be commended anywhere that will make the start. And whether now or later, never better than now. Christianity ought to organize for peace. It is not true to the great Peacemaker of the world unless it does. But what is it really doing now in the United States? It occurs to us to contrast this schism over the teaching of evolution in the schools to a possible great organized movement by the Church for the teaching of peace. Which is better, a backward look over the origin of man or a forward look over the destiny of man? The one is dead sea apples as far as the happiness of man now and hereafter is concerned while the other promises welfare and joy for all the future. In the essentials of our spiritual existence here and now a decision in the former cannot affect us, while in the latter, if we shall decide for the continuance of war all spirituality dies and man reverts to the barbarian to begin again the long climb to culture and well-being.

In saying this we feel that we are aware of the principal arguments for war. But may we not say, without citing the arguments, that this reasoning is based on the false assumption that "fighting" brought us civilization, when in fact we attained to it over the obstacle of war? Can a Christian people stop in its progress to quarrel over the origin of man while it holds in its keeping his destiny? Has Christianity, or any other of the world's religions, time to do so? Yet there bids fair to be a controversy of no mean proportions over this question, which is really nothing more than scientific bigotry vs. religious bigotry. Many scientists are willing to say that biology cannot prove man was not made out of the dust by special creation, but that all the facts they have unearthed have led them to believe this was not his origin. On the other hand, if he was made out of dust and woman out of one of his ribs, what will it profit a world that is to be destroyed by war? Perhaps we are "making a case." many it will seem that these matters are unrelated. But are they? The past is past; the future is to some extent in our keeping. All religions teach a brotherly love which is spiritual. Or at least all religions are growing, and the doctrine of an "eye for an eye" no longer prevails. Few will deny that material force is the antithesis of spiritual suasion and the spirit of love.

We are everywhere trying to discover the hidden causes of war. We are studying trade movements and population movements. All this is well and may ultimate in good. Yet the simpler way of "outlawing" war as a means to an end may be done by organization of spiritual means. When it comes to believing war to be a curse to the human race, to be a wrong in the eyes of the great Teacher, we are all Christians. To stop to discuss remote origins of the human race in the face of brewing national differences, and the possibility if not the probability of a new world war, is certainly not the exercise of reason or common sense. And if Christianity or any other religion were to put its spiritual power in the direction of peace would it have any time for nonessential discussions over origins? Fatherhood of God, Brotherhood of Man! What utter nonsense are these beautiful words, while Cabinets and Conferences discuss the size of fleets, and while nations encourage airplanes as bomb carriers, build undersea boats to fire torpedoes at merchant vessels without search, and pay for armies to prevent invasions that could never come were there no ships of war! Experience does not altogether exonerate the Church when emotion is roused by war and threats of war from taking sides in the material carnage. Why not now, when there is no war, at least of large proportions, turn all its spiritual power in the direction of generating peace?

We have said, and it may be repeated, that characterizing man as a "fighting animal" is a sham and a farce. Going backward, the nearer we approach to this "animal" stage the less truth there is in it. We have never read of gorillas or any of the monkey species fighting in bunches. Steward Edward White, novelist and hunter, has recently described valleys in Africa where many varieties of wild animals dwelt together in large numbers in peace. It remained for man, as he rose through tribe and race, people and nation, to organize for war, and to extend whatever animal tendencies he may have had by death-dealing instruments, just

now reaching an apotheosis in chemical gases that wither the lungs and blast the senses! Yet, somehow, we cannot rouse ourselves to the horror of this human butchery, because forsooth, as we say, the "other fellow" is preparing to do it, and we must be prepared too. Has any Church or any people any spirituality worth talking about that will not do everything possible and keep on doing it, until war no longer curses the earth? Commerce and finance, rightly regarded, are spiritual, but if Chambers of Commerce over the earth would declare the use of credit for war and war's preparedness to be a fearful distortion of a beneficent device for the good of man they would do much to crystallize the spirituality of trade.

It is not becoming in the layman, in or out of the Church, to criticize it. But may we not say that the motive if not the method of this Bishop is right and reasonable? What more on earth can be done to energize the spirituality that derives from that voice in the heavens which cried "Peace on earth, good will to men"? "Love thy neighbor as thyself." Yet at this time of incessant talk about a family of nations, the unity of peoples, preparations for and predictions of the next world war are going on with nothing short of feverish activity! No use to try to stop it-the fighting animal will fight-and draft and conscript the "flower of youth" to become the prey of Governments suddenly driven to declare war! Do good to them that despitefully use you-but never decree that it is better to bear some ills, than to drench the world in blood to revenge them! We preach temperance and tolerance. We see the bigotry in the petty quarrel over the origin of manbut we spend billions for war and impoverish future generations in doing so. Yet we talk learnedly of science and proclaim we are a religious people. Lucifer, as he fell, must have delighted in the spectacle of man, trying to climb toward the pearly gates encumbered with armor and bombs.

# The Williamstown Institute—World Problems and World Movements.

This year's meeting of the Institute must not close without attention to some sidelights which individually contribute to the general understanding, and in the aggregate are worthy of note. The great problems created by the war, quite apart from the questions of to-day, are still far from settled. With the Institute a melting pot all the good metal is not drawn off in the first run.

Through the long centuries the Balkan States have been the occasion, and have shared the destruction, of the great European wars; and they have not lost their international importance. Bishop Nicolai of Macedonia and the Orthodox Greek Church described the three world forces that have met in conflict in the Balkans. Paganism was the first. Asia supplied its crushing weight, and Greece the cutting edge of its later culture which increased the potency and insured the persistency of its destructiveness in the life of man. At length Christianity appeared opening a new world. The Balkan Penin sula was the line of its advance upon the centre of the Roman Empire and through it to rapid extension in Europe and wide access to Asia. Then came Islam with the sword and the Koran and the single task of making all men slaves of an all-powerful God. After drenching the Balkans with blood it was arrested at the gates of Vienna and also in the West at Tours, in its purpose to subdue Europe. Christianity then took on a new life. With Mohammedanism retaining its hold on Turkey and strengthening itself in Asia and Africa the old contest went on with the three great forces as they persist to-day.

The war has given it three distinct features. The first is materialism, or life without God. It appears in the pursuit of material things and all that pertains to them; wealth, power, pleasure, culture, art, beauty, exemption from trial, all apart from thought of what is above or beyond. The second is an ethnic nationalism, which at heart is idolatry of the State. As the highest form of organized human society the nation is made the object of a supreme patriotism, absorbing the affections and ultimate in its authority.

The third is a pretentious internationalism, which in its claim of superior breadth and freedom proposes to inaugurate progress while ignoring both the teachings of history and such rights as belong to the individual, and to the State. The plea for consideration of the peculiar burdens and sufferings of the people of the Balkans will, in the light of this description, be recognized as instructive of the situation prevailing in the world to-day. Their centuries of crushing and trampling as a football under the feet of the contending armies of Asia and Europe, he said with deep emotion, had not destroyed in the hearts of the great mass of the people their steadfast devotion to righteousness and truth taught in the faith of their fathers. They are toiling and praying for permanent deliverance from conditions which makes its exercise so difficult.

In the presentation of the dozen different subjects to which attention has been given through the four weeks of the Institute sessions, discussion has been free and increasingly keen. While the purpose of the Institute is to furnish both information and inspiration, the audience is largely of two classes, experts and people whose minds are already made up; and those who expect to be interested and more or less "thrilled." The talk is an ocean to swim in. All will come ashore conscious of having shared the bath; the surf has never been dangerous, though at times sufficiently exciting; abundant information of the debates has daily been given to the public in the papers; the individual benefit now remains to be "evaluated," as the expert term is, and put to use. We can only gather, in addition to what has been previously reported, a few of the more important distinctions and statements of fact.

Dictatorship, which seems to be making headway, is eagerly qualified by the various witnesses as not at all so definite and supreme as it appears. Rumania and Hungary, for instance, indeed, all the States in the Little Entente, are not to be described as having even "qualified dictatorship." They are merely dealing with existing conditions and solving the problems which pertain to the establishment of constitutional Government.

Italy is only coming to herself, and is working out her historic unity which had greatly suffered from the intellectual and economic diversity of condition between the North with its industry and the South with its feudalism. The Government was corrupt and the people supine in the face of all that Mazzini, Garibaldi, Cavour and Victor Emmanuel had done. Mussolini proved to be the man of the

hour. Since 1912, when he was the leader of the radical Socialists, he has grown with the demands made upon him. The Fascisti are his creation and his instrument. Italy has taken on a new life, and rejoices in a new unity and prosperity. Mussolini, whatever his, or his followers' theories, was obliged to deal with the primary problems of economics. Labor, production, widespread industry, all the conditions of stable prosperity, had to be established. He quickly became moderate, and found it necessary to separate himself from his radical supporters as well as from his persistent opponents. Room and employment for her growing population, a stable currency, markets, capital, Italy's immediate problems, coupled with incompetence and cupidity in public life present problems which may at any time prove seriously disturbing; but the King is honored and accepted as the historic head of the State. The growing prosperity and the general wellbeing of the people appear secure, whatever may be the ultimate form of their Government. The weakness inherent in individual self-sufficiency, intolerance and overworked discipline, and the persistence of economic problems are the present elements of uncertainty.

A relatively small group of Communists under the lead of Stalin controls Russia absolutely from Moscow. There is a Soviet Constitution, but it is little more than a name. Stalin is a silent and forceful Georgian who has complete command of the bureaucracy, the army and the Cheka, or secret police. There is no sign of immediate change. Lenin's platform is only a cult, and every effort is evident to secure in one way or another economic support. How long the support of the great mass of the Russian people will be had is uncertain. Sovietism is everywhere taught in school and church, but democracy is for the hour only a name.

In Turkey and Spain there is every evidence of peace and prosperity. Kemal Pasha has broken with Mohammedanism, so far as the Government is concerned, to an extent that did not seem possible, and is definitely bringing the nation into the line of modern life and thought, and General de Rivera has the support of both the Spanish King and people. There has been much said about China, and especially about the attitude of the outside nations; but while military events are the main feature of the situation and, quite apart from any decisive fighting, are undergoing important change from internal causes not easily discerned, discussion, however interesting, cannot greatly profit or forecast the future.

Professor Quigley of Minnesota, Professor Hornbeck of Harvard, and Thomas F. Millard, all men especially well informed, bore testimony to the grave difficulties that beset the situation both in China and among the foreign nations. With which local authority new engagements should be made by the foreign Powers and what terms shall represent a united policy and recognition of their greatly differing interests, are questions waiting to be settled; and with one and all there is wide difference of opinion. Britain has far the largest commercial interests, and from the first has taken the lead. America, at least until the Boxer outbreak and the Hay pronouncement, has been content to take advantage of Britain's position and leadership. A new day has undoubtedly dawned, and there is manifest need that Western civilization, its national Governments acting together, should with a full sense of the responsibility of the hour and the need of accurate information, patiently and sympathetically face the situation which directly affects the lives of some 400,000,000 of people. It may be accepted that any intervention by force is no longer contemplated. The conferences of the Institute have certainly contributed to this conviction.

There has always been much interest in the question of the Philippines, and a genuine desire for wisdom. General Wood's death is the greatest possible loss; and the quick response in the islands to the love and admiration felt for him in America, is the best evidence of the value of the work he has done and the place he occupies in all hearts. The policy of our Government is now so well settled that it may be accepted as not to be substantially changed.

There was the usual ready interest in the Latin-American question, embracing Mexico and Central as well as South America, which Professor Shepherd of Columbia University did his best to work up. But here, also, it is recognized that the policy of the

Government is pretty well settled and approved by our people, that the good work of the Pan-American Union, so well presented in the Institute in previous sessions, shall continue unchanged, and that now time and patience are the chief elements in creating a common understanding and a result satisfactory to all. Meanwhile intercourse between the various peoples is steadily advancing and all the forces of economic and social life are promotive of permanent peace.

Lionel Curtis has lately said that "for reasons of geography as well as of politics, the Union of South Africa, like Canada with its diverse races, Australia and New Zealand, each with its special problems, goes its way with less feeling of restraint than the nations of Europe." Far from raising a doubt, as he does, about the Latin Republics, we may well believe that they also are included in the great movement of the world toward better things; and that it is no mistake to say that, "God made of one blood all nations to dwell on the face of the earth."

### Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 26 1927.

In the fall trade, wholesale and jobbing, there has been rather more life. The Western farmer is in better shape to buy, with prices higher for his products than a year ago, and at the South the rapid advance in cotton prices has had a noticeable effect on general trade. No doubt it would have been better but for the wet, cold weather over much of the cotton belt. It may turn out that the lessened cotton crop will be offset by a sharp increase in the price to the farmer. At any rate, there has been an advance in cotton since last December of nearly 100%. The weather in different parts of the country has militated, to some extent, against business, especially the retail trade, but efforts to stimulate trade have not been wanting and have not altogether failed of success. Still, there is no uniform improvement in the country's trade. In some sections it is better than in others. It has been too cool or else too rainy for the big department stores' trade in summer goods. sales have helped somewhat. It is in the fall jobbing trade that the best showing is made, as compared with this period last year. In manufacturing industry, outside of the cotton textile trades, business is rather worse than recently. Iron and steel show no improvement except that in the West a very fair business in pig iron has been done. The steel trade feels the absence of railroad, auto and oil companies from the market. Cotton mills continue to make the best showing. Woolen and worsteds in some cases are 21/2 to 71/2 cents per yard higher than a year ago, while silk and rayon goods are 10 to 15 cents higher than then. In general, the woolen and worsted goods trade is on only a moderate scale at best, and on the whole is not very satisfactory. Broad silks have been dull, with prices none too steady, as raw silk has been declining. The retail automobile trade is not so good as it was a year ago. Neither is the business in woolen goods and worsteds, wholesale or jobbing. Hardware is selling just as readily as it was then and so are men's clothing at retail. The shoe trade is up to last year's level and so is that in jewelry and tobacco. Building materials in some cases are doing better than they did at this time last year, and so are groceries and the machine tool manufacturing industry. In general, outside of the cotton trade, the best showing is made by clothing and shoes. The coal trade is somewhat better. There are signs of an dicrease in the lumber business. Business is stimulated to a certain extent here and there by low rates for money.

Wheat has latterly advanced, with export sales in the last two days of 4,000,000 bushels, owing to growing alarm in Europe over the prolonged wet weather there and a fear of short crops. The rains in Germany in the last twenty-four hours are called torrential. But England was also buying as well as Germany and other Continental countries. It has been a surprise to the grain trade on this side of the

water that Europe seemed so apathetic in the presence of the protracted rains, but it is waking up now. Export sales of oats to-day reached 400,000 bushels and of rye in two days close to 1,000,000 bushels. Possibly American corn may yet be wanted. Wheat and oats end a little lower for the week, but corn and rye are higher, the latter some 3 to 5 cents higher. And if the crop outlook continues to darken in Europe a rise in wheat and oats of some importance will not be at all surprising. Provisions have advanced noticeably. Cotton is up 150 points or more this week, owing to gloomier crop prospects over much of the belt and growing alarm among spinners at home and abroad after a period of prolonged delay in buying. Japanese mills are said to be purchasing here on a larger scale as well as Continental, New England and Southern mills. The weevil weather this month is the basic cause, to go no further back than Aug. 1, though before that the infestation was reported to be heavy. Now it is called the worst since 1923, if not the worst on record. Of course, as usual, there is some exaggeration. But the official records show heavy rainfalls and low temperatures. They mean in the case of the rains a fostering of the weevil and in the matter of cold weather a delay in maturity. Recent hot, dry weather in Texas, while it kept down the weevil, caused shedding of bolls. Minimum temperatures of 47 to 57 over considerable areas of the belt today caused comment and helped to advance the price. A sudden and sharp increase in the cotton goods trade of Fall River and New York and some improvement even in the yarn trade of Manchester were also outstanding features. They were supplemented by heavy buying by liquidated bulls who had vainly been waiting for a sharp reaction before taking hold again. Coffee shows a decline for the week, but advanced to-day, as the demand increased on higher Brazilian cables and a shade of doubt as to whether the crop in Brazil is going to be quite as large as everybody has been assuming it would be. A report that Brazil has secured a loan of \$37,500,000 did not make the shorts any the less uneasy. In a few days futures have advanced noticeably, especially on December. Sugar has advanced on big purchases of the actual article by refineries, some uneasiness about the beet sugar crop in Europe and finally. from the fact that Cuban sugar now has the field, little Porto Rican or Philippine sugar remaining. The strange lethargy in the trade in refined sugar, however, continues. At 2%c. for prompt raw sugar Cost and freight the price is over 1/8c. higher than a week ago. Rubber has declined, with supplies large and the demand none too insistent. The next London stock statement on Monday, however, is expected to show a decrease of 300 tons or else only a smaller increase than in recent weeks.

The stock market has of late been rising, led by General Motors, General Electric and similar securities, with big trading. A rise in cotton and grain were features of the day. Many other securities advanced, in spite of a sharp falling off in July railroad earnings. The impression that any decrease in railroad income is only a passing fluctuation partly accounts for the market's indifference to the exhibit of earnings. Bonds have been firm, with money on call 31/2%, but the trading of late has not been heavy. London has been firm, with a brisk demand of late for some industrial stocks, though some standard shares have been more or less neglected. The turnover on the 25th inst. settlement was larger than usual. The Paris Bourse to-day was firm. German exchange here has been at the highest point of the year. Sterling to-day was up to a new high for 1927 and French francs were firm. A sign of the times in stock trading is a new high record price just paid for a Stock Exchange seat of \$244,000, as contrasted with \$218,000, the last previous sale. A Curb Exchange membership sold for

Fall River wired that the three units of the Durfee mills are shut down for the present week and possibly longer. When operating in full the plant employs 1,100 operatives. The Treasurer, Frank P. Coolidge, states that he hopes the shutdown will not be for long, but that he sees no inducement to run under present conditions. The Troy Cotton & Woolen Manufacturing Co., which has been operating on a two-day-per-week schedule for the past month, will not open at all next week, unless there is a material break in the cotton market, according to Treasurer J. Edward Newton. The Troy employs 425 operatives. At Exeter, Mass., the mills and bleachery of the Exerter Manufacturing Co., as well as the plant at Pittsfield, are all working at capacity. Several hundred automatic looms and other equipment were added in the spring. The Exeter Manufacturing Co. was 100 years old, which is eloquent testimony to its efficiency. At Fitchburg, Mass., all units of the Parkill division of the Amoskeag Co. were closed down to-night for a period of ten days. The plants have been on a fourday-week schedule for some time, with the exception of Mill B, which has been closed down for a long period. Fine cotton fabrics and rayons are manufactured. At Suncook, N. H., the Suncook mills continue to operate at the highest rate of capacity in their history. Success in new fabrics excites comment. At Hillsborough, N. H., the Contoocook mills are operating close to capacity, and are adding workers. This is a big change for the better as compared with the situation a year ago. At Lewiston, Me., the cotton plants of the W. S. Libbey Co. are running at capacity. The Lincoln mills are running full time days and the Columbia mills of the company have begun a night shift. At Camden, Me., the Knox Woolen Co. and the Camden Woolen Co. are running full time. The Penobscot Woolen Co., which has been closed for some months, has resumed operations. The Seabright Woven Felt Co. is running four days a week. The Main woolen mill is buisier. At Kannapolis, N. C., the annual vacation of the employees of the Cabarrus mills began Saturday, Aug. 20, to continue for one week. The three textile manufacturing plants embracing these mills employ approximately 700 people and manufacture tire fabrics, yarns and sheetings.

The weather here was warm, muggy or rainy early in the week, but became cooler on the 24th inst. and still cooler on the 25th, with both days fair. A tropical storm that missed the South Atlantic cotton country and New York, brought to New England the heaviest rainfall in years. All along the coast from the Delaware Breakwater to Cape Cod there were torrential rains, high tides, mountainous waves and high winds. Wednesday night the Weather Bureau reported the storm passing off to the northeastward and changed storm warnings to warn ships along the New England coast. At Springfield, New Bedford, Boston, Worcester and Wareham in Massachusetts, and at Providence, R. I., cloudbursts occurred, impeded travel through streets turned to rivers. New Bedford, Mass., had six inches of steady rain. Washouts occurred at Providence, R. I. Newport, R. I., had 21/2 inches of rain in one hour. Shipping along the coast was driven ashore.

On the 25th inst. at 6.40 a.m. the lowest temperature in 54 years for Aug. 25 in New York City was reported, i. e. 55 degrees. Last year on that date it was 66 degrees. The highest temperature here on the 25th inst. was 73 degrees at 3.15 p.m. The average for Aug. 25 during the last 48 years is 72 degrees. In Chicago on the 25th it was 56 to 70 degrees, in Cleveland 54 to 58, in Milwaukee 54 to 74, in Detroit 54 to 70, in Minneapolis 60 to 80, in Seattle 58 to 70. in Montreal 52 to 70, in Boston 54 to 76, in Philadelphia 58

to 76. The weather has been rainy most of the time for many months in Europe. The summer there has been exceptionally wet. In Belgium it is said to have been the worst summer in a century. In the United States rains, floods, cold penetrating to the far South, with temperatures in Tennessee on the 25th of 45 degrees, have also made the summer peculiar. In the Northwest it has latterly been as low as 38 degrees. The earliest frost on record occurred last week in Canada. To-day was cool and pleasant at first, then cloudy and finally to-night rainy; at 3 p. m. it was 66.

### Secretary of Commerce Hoover Finds Indications "Fair" for Continuance of Good Business-To Again Visit Flood Section.

Business "by and large" has shown little variance during the months of 1927 from the highly prosperous conditions of 1926, the Secretary of Commerce, Herbert Hoover, stated orally on Aug. 23 upon his return from a Western trip, according to the "United States Daily," from which the following is taken:

Mr. Hoover recounted the results shown by American trade and industry

of the last seven months in comparison with the same period of 1926.

All indications are "fair," the Secretary of Commerce said, for a continuance of good conditions during the remainder of the year, although, he Secretary Hoover readded, he did not care to venture any prophecies. marked on the fact that there is abundant capital available, and that cheaper money is keeping enterprise alive, being "always a stimulant to busines

Reviewing the business reports of the first seven months of 1927, which include statistical details which are regarded as indexes, Secretary Hoover pointed out that the construction industry, upon which, he said, much emphasis is always laid in an interpretation of business conditions, has shown an increase of 2% to 3% in the amount of contracts awarded.

### Exports 5% Larger.

Exports, said Secretary Hoover, are 5% greater for the seven months than during the same months of 1926. Freight loadings, he asserted, have fallen off only about one-fourth of 1%. Pig iron production, he said, has been below that of 1926 but above 1925, and the textile industry, for which

no figures are available, was characterized as being apparently "not so well."

Factory employment during July was 2% less than it was in July 1926, but this is offset by a tendency toward increased employment in service agencies, such as garages, automobile plants, railways (particularly the construction phases), and the electrical industry, according to Secretary Hoover.

The results of the harvest, Secretary Hoover added, to a large degree depends on whether "we shall be blessed with a few weeks' delay in the frost, as it may affect the corn crop." If there is a delay of 10 days to two weeks, as it may affect the corn crop." If there is a delay of 10 days to two we said Mr. Hoover, there ought to be a fair crop with a good price level.

In indicating that Secretary Hoover plans to again visit the flood area, Washington advices to the New York "Times" on Aug. 23 stated:

Secretary Hoover announced that he expected to leave for the floodstricken areas of Louisiana, Mississippi and Arkansas late next week and to visit the worst of the "sore spots" in the desolation, conferring with prominent citizens identified with the relief and rehabilitation work, as well as with flood victims themselves, of whom there are thousands who have lost nearly everything they owned and who are facing a winter that carries with it the threat of destitution, if not starvation

Daily reports from the stricken zones are coming to Mr. Hoover. Recent heavy rains, said Mr. Hoover, had caused the re-flooding of some areas; despite this, practically all of the refugee camps had been evacuated, but thousands, he pointed out, were still dependent for the bare necessities of life. He said that probably half of the flooded country had been replanted and would yield a crop of some kind. But, he explained, the other half, which emerged from the flood waters too late to make a crop possible, was a grave problem, one that was still to be solved, and its olution was one of the main reasons for his forthcoming tour of the desolated districts.

After he completes this tour Secretary Hoover will return to Washington for conferences on the situation. In October, after the crops are gathered, he expects to make another trip. He is waiting, he said, for complete reports on the actual needs of the flood sufferers before drafting a permanent program of relief. This program, it is understood, will be submitted to Congress shortly after it convenes in December.

### Increased Volume of Business Reported by Department of Commerce—Weekly Business Indicators.

Measured by check payments the volume of business during the week ended Aug. 20 was larger than in either the preceding week or the corresponding week of 1926, according to the weekly statement of the Department of Commerce released for publication to-day (Aug. 27). The Department's

advices state: Wholesale prices recovered somewhat from the preceding week but were still substantially below the level of last year. Prices for both cotton and wheat not only increased over the previous week but averaged substantially higher than in the corresponding week of 1926. Iron and steel prices, on the other hand, showing no change from the preceding week, were lower than last year. Receipts of cotton into sight were larger than a year ago. The volume of new building contracts awarded in 37 States was smaller than in the previous week but larger than a year ago.

Loans and discounts of Federal Reserve member banks, showing change from the preceding week, were higher than in the corresponding Prices of stocks listed on the New York Stock Exchange week of 1926. averaged higher than in the previous week, being substantially greater also than in the same week of last year. Interest rates on call loans averaged lower than in either the previous week or the same week of 1922. Bond prices continued to average higher, both as compared with the previous week and the corresponding week of a year ago. Interest rates on time money, averaging higher than in the preceding week, were lower than in the same week a year earlier. The Federal Reserve ratio continued to expand as compared with both prior periods. Business failures were more numerous than in either the preceding week or the same week of 1926.

The output of bituminous coal during the week ended Aug. 13, was larger than in the previous week but smaller than in the same week a year ago. The cut of lumber during the same week was smaller than in either prior period. Beehive coke production was greater than in the preceding week but showed a substantial decline from the second week of Aug. of the preceding year. Petroleum production showed no material change from the preceding week but was still substantially larger than in the same week of 1926. Receipts of wheat were running higher than a year ago. Receipts of cattle, however, were smaller than last year, while hog receipts showed an increase.

The following business indicators are made available by the Department.

WEEKLY BUSINESS INDICATORS. (Weeks ended Saturday—Relative numbers, average 1923-1925—100).

		19	27.		1926.		
	Aug. 20	Aug. 13	Aug. 6	July 30	Aug. 21	Aug. 14	Aug.
Bituminous coal produc-							
tion		93.3	87.2	*88.2	108.1	109.1	104.1
Lumber production		102.3	105.5	104.5	105.5	106.4	105.5
Beehive coke production.		44.1	43.3	43.3	74.7	66.5	67.8
Petroleum production-						-	
(daily average)		123.7	123.7	124.1	104.2	103.8	102.8
Freight-car loadings				109.1	113.6	115.7	113.0
Building contracts (27							
States)	141.3	159.4	102.2	170.3	131.6	131.8	105.3
Wheat receipts		241.7	306.8	327.4	175.5	235.2	296.8
Cotton receipts	61.2	47.7	36.2	35.4	53.5	48.3	22.7
Cattle receipts		91.5	83.5	*82.3	101.3	97.5	74.4
Hog receipts		66.6	70.0	70.9	66.9	66.1	69.8
Price No. 2 wheat	100.0	99.3	96.5	97.9	95.8	96.5	97.9
Price cotton middling	75.4	71.3	70.2	68.8	66.9	65.4	69.5
Price fron and steel com-			1				
posite	87.5	86.5	87.6	87.8	90.8	90.8	90.8
Fisher's price index	90.0	*89.2	89.8	89.8	94.7	94.8	95.1
Bank loans and discounts						-	77.7
(total)	117.0	117.0	116.7	115.9	112.5	112.9	112.6
Debits to individual ac-							
counts	116.3	108.4	118.4	105.5	111.4	106.0	115.5
Interest rates, call money	84.8	90.9	87.9	90.9	109.1	109.1	109.1
Business failures	97.3	96.6	95.3	107.1	88.9	91.2	92.1
Stock prices		175.1	179.5	177.0	138.7	137.5	135.5
Bond prices		109.2	108.9	108.5	106.0	106.2	106.2
Interest rates, time money		97.1	100.0	100.0	108.6	105.7	102.9
Federal Reserve ratio		101.2	100.4	102.8	96.9	97.2	97.3

<sup>\*</sup> Revised.

### Business in Canada at Close of Mid-Summer Excellent According to Bank of Montreal.

The close of the mid-summer season finds business in Canada in excellent condition, says the Business Summary of the Bank of Montreal, issued Aug. 23. The Summary, in part, also states:

Crop prospects engage principal attention at this time, the extent of the harvest being so influential a factor in determining the state of business. Indications are favorable and there is scarcely room for doubt that, given good weather for the next two weeks, a full average field and fruit crop will be garnered. The estimate of the Dominion Bureau of Statistics as at July 31 places the wheat crop for all Canada at 357,367,000 bushels as against an estimate of 316,960,000 bushels at the same date in 1926.

The latest Canadian bank statement reflects this year's betterment of business. In June, note circulation rose \$13,100,000, and while there was a slight decrease in notice deposits, this item shows an increase of \$52,000,000 over the figure a year ago. Commercial loans were up \$4,400,000 in June and \$96,000,000 in the 12 months. Dominion revenue is buoyant, both Customs and Excise collections being considerably in excess of those of last year.

The foreign trade of Canada was less favorable in July than for many months past, the aggregate value being \$28,000,000 below last year. Imports, indeed, rose \$2,700,000, the gain being wholly in dutlable goods, while exports of domestic merchandise declined \$30,000,000, one-half of this being in wheat. In the last four months imports have risen \$27,100,000 to \$361,097,000, as compared with the corresponding period a year ago, while exports of domestic products have decreased \$8,000,000 to \$372,194,-000, bringing the favorable balance down to \$11,100,000.

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The commodity movement is well maintained, car loadings in the three weeks ending Aug. 6 having been 7,199 cars in excess of the corresponding period last year, the notable increase being in general merchandise. While gross railway earnings hold up, net returns are reduced by higher operating cost. In the first half of the year Canadian Pacific net decreased \$944,000 and Canadian National \$1,487,000, wage increases contributing largely to the reduction. The approaching stock issue of \$37,500,000 by the Canadian Pacific Ry. for extensions and equipment will be a favorable factor in the business situation.

Increasingly important in the economic situation in Canada is the tourist trade, and this has been in full swing during the past month, with every indication that the total volume will show the same progressive enlargement which has been manifested in recent years. It is expected that the money left in the country by foreign motor tourists will be well ahead of last year's total, officially estimated at over one-fifth of a billion dollars. . . . .

Commodity prices keep fairly stable, variation being seasonal in character. Output and sales of agricultural implements, of autos and accessories, both at home and abroad, compare favorably with last year, and the iron and steel industry reports moderate activity. Building construction does not abate, erection of large edifices being under way in Montreal and other cities, and allied trades are profiting therefrom. Exports of dairy products still lag behind last year, but milk shipments to the United States are large and dairy products in store are not excessive.

### Life Insurance Sales in July-Gain in Canada-Loss in United States.

July sales of ordinary life insurance in the United States amount to \$680,076,000—a slight loss over sales in July 1926, says the Life Insurance Sales Research Bureau of Hartford. The Mountain States lead the country with their monthly gain of 1%. For the seven months just ended sales have gained 3% over the same months last year. The Middle Atlantic Section leads the country with its year-to-date in-

crease of 6%. The twelve months just ended also show a gain of 3% over the twelve months ended July 1926.

Canadian purchases of ordinary life insurance during the month of July totaled \$39,962,000, according to figures issued by the Research Bureau of Hartford. This is practically identical with the sales of last July. The report includes the production of new paid-for business by companies having in force 84% of the total outstanding business in Canada. Manitoba leads the Provinces with its monthly gain of 10%. The increases range from 3% in British Columbia to the gain of 10% in Manitoba. A gain of 4% is indicated in Quebec. The records of the cities vary widely. Improvement for July is most noticeable in Hamilton, which shows a 31% gain, and in Ottawa, which shows a 28% increase.

The amount of insurance purchased in the first seven months of this year aggregates \$286,838,000, an increase of \$17,920,000, or 7% over the same months of 1926. Every Province in the Dominion, with the exception of Manitoba and Saskatchewan, shares in the general gain for the first seven months. Sales in Nova Scotia and Prince Edward Island show the greatest increases for the year to date, each showing a 12% gain. Ontario and Quebec, in which Provinces two-thirds of the total business in Canada has been sold this year, show increases of 8% and 11%, respectively. Ottawa leads the cities for the first seven months with a 47% gain over the same period last year. The gain in the twelve months ended July 31 1927 over the preceding twelve months is 9%. Every Province except Manitoba shares in the gain.

### Railroad Revenue Freight Large but Below 1926 and 1925.

Loading or revenue freight for the week ended on Aug. 13 totaled 1,049,280 cars, according to reports filed on Aug. 23 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 25,062 cars above the preceding week this year, increases being reported in the total loading of all commodities except ore and merchandise and less than carload lot freight. Compared with the corresponding week last year, the total for the week of Aug. 13 was a decrease of 53,380 cars as well as a decrease of 15,196 cars under the corresponding week in 1925. We add details as follows:

Miscellaneous freight loading for the week of Aug. 13 totaled 400,148 cars, a decrease of 1,511 cars under the corresponding week last year, but 16,976 cars above the same week in 1925.

Coal loading amounted to 171,294 cars. This was a decrease of 21,574

Coal loading amounted to 171,294 cars. This was a decrease of 21,574 cars under the same week last year and a decrease of 20,185 cars compared with the same period two years ago.

Loading of merchandise and less than carload lot freight totaled 259,357 cars, an increase of 1,508 cars above the same week last year and 365 cars above the corresponding week two years ago.

Grain and grain products loading totaled 53,489 cars, a decrease of 3,680 under the same week in 1926 and 1,104 cars below the same period in 1925. In the western districts alone, grain and grain products loading totaled

34,957 cars, a decrease of 1,366 cars below the same week last year.

Live stock loading amounted to 27,402 cars, a decrease of 3,077 cars under the same week last year and 3,452 cars below the same week in 1925. In the western districts alone live stock loading totaled 20,053 cars, a decrease of 3,550 cars under the same week last year.

Forest products loading totaled 68,345 cars, 3,694 cars below the same week last year and 2,549 cars below the same week in 1925.

Ore loading totaled 59,497 cars, 19,804 cars below the same week in 1926

and 5,253 cars below the corresponding period two years ago.

Coke loading amounted to 9,748 cars, a decrease of 1,548 cars under the same week in 1926, but six cars above the same period in 1925.

All districts except the Pocahontas reported decreases in the total loading of all commodities compared with the corresponding period in 1926, while all but the Pocahontas and Southern reported decreases compared with the corresponding period in 1925.

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Loading of revenue freight this year compared with the two previous

years follows:			
•	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4.016,395	3,877,397	. 3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3.974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Week ended Aug. 6		1,075,392	1,052,518
Week ended Aug. 13		1,102,660	1,064,476
Total	32,335,621	32,400,962	31,390,575

### New York Title & Mortgage Co. on Stability in Building Construction—More Even Distribution Than Ever Before.

Discussing on Aug. 25 the lack of stability in building construction in the past, the New York Title & Mortgage Co. points out that the entire industrial situation of the country was affected by the fact that construction programs did not get underway until the spring, reaching the height of

activity in June, July and August, and falling off sharply in the fall. Since from six billion to seven billion dollars a year is spent on building construction, representing about 8% of the total national income, the enormous financial interest of the American people in stabilizing the industry becomes apparent. Active building says the company means not only that the laborers in the industry are well employed and that they receive a steady, instead of a fluctuating income; it means also that the individual retail purchases of the laborer and the wholesale purchases by builders and contractors continue at a normal level thoughout the year. There is thus created a constant market for building materials, and this in turn is reflected upon such basic industries as iron and steel, cement, lumber and railroads. The company in its survey, goes on to state:

Alternate periods of activity and dullness are bad for business. as 1923 the Secretary of Commerce appointed a Committee to consider seasonal operations in the construction industry. Largely as a result of the work of that Committee, the activity of the majority of contractors on operations throughout the country averaged about a third greater during the three winter months of 1924 than the previous year. There was an immediately noticeable effect in the economy of construction. Large building programs in the past have usually met with rapidly mounting costs, but as a result of the greater equalization in building activity, the enormous construction program of 1925 and 1926 was carried out with no marked labor shortage and with an actual decrease in prices

The movement for greater stabilization in the industry is still continuing. The index of value of building contract awards as prepared by the Federal Reserve Board shows that the range of seasonal movements in the industry has greatly narrowed. In 1910 the index of building construction had a range of 66 points between the most active month and the least active month, while in 1922 this was reduced to 56 points and in 1926 to 42 points. Since the war the practice of awarding contracts in March and April has increased considerably.

In general, it appears that construction work is now more evenly distributed throughout the year than ever before

It is also noted by the company that the average building trade worker is now employed probably a fifth more days in the year than before the war. As a result, not only has the industry been able to avoid the former disturbing periods of unemployment, but it has carried out its building program with approximately one hundred thousand fewer laborers than would have been possible under the old system.

### Decline in Building Operations in Illinois During July.

During July, building decreased 29.7% from the previous month and 23.1 from July 1926, as shown by building permits in 28 cities of the State. July building this year showed a total estimated cost of \$27,902,973, as compared with \$39,695,485 in June 1927 and \$36,266,717 in July 1926. Chicago building permits showed a total estimated cost of \$21,399,430 in July of this year, as compared with \$29,458,-020 in June, a drop of 27.4%, and with \$27,480,845 in July a year ago, a decline of 22.1%. The foregoing is from the review for the month, issued Aug. 19 by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, which we quote further as follows:

Only 12 of the 28 Illinois cities reporting building figures showed a gain in July over the previous month and only ten cities showed a gain over July 1926. Blue Island, East St. Louis, Joliet, Murphysboro, Springfield and Wilmette showed increases in July both over June 1927 and July 1926. Danville, Elgin, Freeport, Highland Park, Moline and Peoria authorized building in July which was greater in value than in the previous month, but less than in July 1926. Building in Canton, Rockford, Rock Island and Waukegan during July was estimated at less than during June, but at more than in July a year ago. Twelve cities decreased in value of building during July from that authorized in either June 1927 or July 1926.

Although the month's building showed a great decline, part of which is

due to seasonal influences, building during the first seven months of 1927 shows a gain over the first seven months of 1926 amounting to \$21,069,503, or 7.8% for 27 cities (exclusive of Joliet, for which complete figures are not available) and an increase of \$21,137,319, or 10.0%, for Chicago. Eleven cities outside Chicago, including Canton, Decatur, East St. Louis, Evanston, Oak Park, Rockford, Rock Island, Springfield, Waukegan, Wilmette and Winnetka, also have increased in value of building during the first seven months of 1927 over the corresponding months of 1926.

In the metropolitan area outside Chicago, Evanston leads in July building with \$524,550. Waukegan is second, with \$493,088; Oak Park is third, with \$403,804. In home building within the same region, Oak Park leads with provision of housekeeping dwellings for 70 families.

Outside the metropolitan area, Rockford leads in value of July building with \$459,050, and East St. Louis is a close second with \$458,777. These cities also rank third and fourth, respectively, in the entire State if Chicago is excluded. In home building during July outside the metropolitan area, East St. Louis is first, with accommodation for 64 families, Rockford sec-

ond, with provision for 61 families. In this respect these cities rank second and third, respectively, in the entire State outside Chicago.

During the first seven months of 1927 Evanston leads all cities in the metropolitan area outside Chicago, with \$11,240,445. Berwyn is second with \$5,160,200; Waukegan is third, with \$4,676,672, and Oak Park is fourth, with \$4,403,244. fourth, with \$4,422,344. Evanston also leads in home building for this period in the same region, with provision for 1,068 families, and Berwyn second, with accommodations for 884 families.

Outside the metropolitan area, Rockford leads in building for the first seven months of this year with a total of \$4,191,086. Decatur is second, with \$5,578,720; East St. Louis is third, with \$3,186,698, and Springfield is fourth, with \$3,047,696. In home building during this period outside the metropolitan area, Rockford leads with provision for 538 families, and Decatur is second, with new accommodations for 405 families.

### The following statistics are supplied by the Bureau:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN JULY 1927, BY CITIES ACCORDING TO KIND OF BUILDING.

		Total.						
Citles.	*3	uly 1927.	Jı	me 1927.	July 1926.			
	- No. Bldgs	Estimated Cost.	No. Bldgs	Estimated Cost.	Estimated Cost.			
Whole State	3,965	\$27,902,973	5.006	\$39,695,485	836.266.717			
Chicago	2.152	21,399,430		29,458,020	27,480,845			
Outside Chicago		*6,503,543		10,237,465	8,785,872			
Aurora		251,335			479,389			
Berwyn		343,400	140	830,400	1,027,700			
Bloomington		81,000	17	260,300	125,900			
Blue Island		221,500	46	96,428	132,385			
Canton		4.125		4.885	2,400			
Cicero		313,803		638,455	674,312			
Danville		83,650	14	44,700	110,000			
Decatur		400,470	197	510,760	466,850			
East St. Louis	146	458,777	114	363,670	424,200			
Elgin		173,680	97	143,288	1,019,310			
Evanston	122	524.550	167	1.816.345	595,200			
Freeport	20	76.350	21	42,950	112,500			
Glen Ellyn		136,700		164,650	147,000			
Highland Park	28	185,560	26	125,190	229,03			
Joliet	51	397,300	65		272.22			
Maywood *		139,725	52		167.86			
Moline	65	86,513	119	78,414	191,80			
Murphysboro	1	15,000	1	500				
Oak Park	68	403,804	92	1,426,562	506,06			
Peoria	127	350,550	164	348,550				
Quincy		68,500	25	72,410	200,65			
Rockford		459,050	238	677,235	413,20			
Rock Island		70,565	117	279,358	51,37			
Springfield		300,833	127	250,447	287,53			
Waukegan				569,085				
Wilmette	43	284,815	35		68,26			
Winnetka		178,900	32	363,970	209,27			

\* Complete total figure exceeds detail totals by 53 buildings and \$139,725 esti mated cost, since classified figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY THROUGH JULY 1927, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Jan.	Total July 1927.	Total Jan July 1926.	Residential Buildings JanJuly 1927.			
Cutes.	No. Bidgs.	Estimated Cost.	Estimated Cost.	No. Bidgs.	Estimated Cost.	Families Provided for House- keeping Dwell'gs	
Whole State	30.516	\$293.184.739	\$270,479,536	10.965	\$191,513,495	32,727	
Chicago		233,214,105		6,779	152,171,250	26,319	
Outside Chicago		59,970,634		4.186	39,342,245	6,408	
Aurora		1,778,310		231	1,311,150	283	
Berwyn	970	5,160,200		496			
Bloomington		591,400		50			
Blue Island	294	768,930	865,245	77	601,815		
Canton		115,170		2	6,000	2	
Cicero	396	3,126,679		171	2,176,100	350	
Danville	136	649,150		111	531,000		
Decatur	1,024	3,578,720	2,828,890	390	2,155,150	405	
East St. Louis	809	3,186,698	2,990,521	267	1,580,850	378	
Elgin	661	1,142,651	2,283,805	147	707,100	148	
Evanston	900	11,240,445	9,040,520	284	8,443,000	1,068	
Freeport		686,101	753,392	44	293,900	55	
Glen Ellyn	152	964,650	1,263,500	87	743,425	98	
Highland Park		1,247,286		94	1,035,470		
Joliet.*		1,635,700		124	932,600	134	
Maywood.x	371	1,331,270	2,746,005	x	x	x	
Moline	545	540,942		63			
Murphysboro	9	33,000		4	15,100		
Oak Park	575	4,422,344		145			
Peorla	919	1,814,195		211	1,136,450		
Quincy	213	454,491		80			
Rockford	1,350			408	2,866,600		
Rock Island	558	907,132		100			
Springfield	705			217	1,055,160		
Waukegan				240			
Wilmette	201			94			
Winnetka	160	1.360.780	956.650	49	999,900	66	

Figures for Joliet not available before April 1926.
 x Complete total figure exceeds detail totals by 371 buildings and \$1,331,270 estimated cost, since classified figures are not available for Maywood.

### Trend of Business as Viewed by Continental and Commercial Banks of Chicago-Crop Conditions and Money Market Give Promise of Increased Activity in Fall.

After some relaxation in activity incident to the summer months, business men may look forward with confidence to an increased volume this fall, according to the Continental & Commercial Banks of Chicago, which state that "crop conditions and the money market give reason for such confidence." But it is also a safe prediction that net earnings of different concerns will not be uniform, it is observed. Among other things, an aggregate income of \$12,000,000,000 is forecast for the former. We quote in part what the banks have to say in "The Trend of Business," issued Aug. 22:

Business will be active this fall. The money market says so. Crop statistics tell the same story. And money and crops are now the two important factors in the business situation.

### 12 Billion Dollar Income for the Farmer.

The aggregate money income of the American farmer this year will be over twelve billion dollars. This estimate, based on an analysis of this season's crop prospects and price trends, is slightly larger than the figure

for last year. It clearly bespeaks good business.

Gross farm income for the year ended July 1 1927 was 4.7% smaller than in the preceding crop year, but was 8.8% larger than the average of the five preceding years. Our estimates in this publication for 1925 and 1926 have erred on the side of conservatism. If anything, we are underestimating the increase in the farmer's money income this year.

### Crop Summary Bespeaks Good Business.

The composite condition of all crops is virtually the same as the ten-year average. Corn is the outstanding crop below normal. Hay is de-cidedly above normal. Illinois shows the poorest crop condition and

The wheat erop should be some 20,000,000 bushels larger than last Wheat growers should get at least \$40,000,000 more for this crop than for last year's.

poor corn crop stands out as the most unfavorable item in agricul-

tural production. The price increase, however, should mean an increase of some \$60,000,000 in the aggregate value of this short crop.

Cotton promises to run between 14 and 15 million bales, against nearly 18 million last year. The cotton situation is healthy both from the point of the property of the

of view of the planter and of the manufacturer.

Income from hogs is likely to be some 5% smaller than last year. Beef cattle will continue profitable.

The fruit grower is out of luck as to size of crop, but higher prices will largely offset the crop shortage.

### Readjustment of Farm Population and Values.

Farm population decreased 649,000, or 2.3%, last year and 441,000, or 1.5%, the year before, according to the Department of Agriculture. The farm population on Jan. 1 1927 was estimated at 27,892,000. This decline can't go much further without having an important effect in the way of diminished outturn of farm products.

The value of farm lands is now lower than at the outbreak of the war. In some States values are the lowest since 1910. And this is another way in which the farm industrial relationship is being adjusted. Farm values, generally, are not likely to decline much further.

Wages of farm labor are now nearly stationary at a level about 70% higher than the pre-war average. This is relatively lower than industrial wages, but higher than the increase in the value of farm products.

A statistical summary of the gross income of farms of the United States, by groups of commodities, is given below. Data for past years are Government figures. Estimates for the current fiscal year, beginning July 1, 1927, are ours. Values are in millions of dollars.

MATERIAL STREET	Fiscal Yr.	Fiscal Yr.	Fiscal Yr.	5-Yr. Av.
Income from-	1927.	1926.	1925.	1920-24.
Grains	\$1,600	\$1,456	\$1,594	\$1,618
Fruits and vegetables	1,500	1,511	1,686	1,471
Cotton and cottonseed	1,400	1,291	1,749	1,322
Meat animals	2,725	2,892	2,848	2,245
Dairy, poultry	3,700	3,754	3,589	3,182
Miscellaneous	1,225	1,176	1,204	1,240
Total	\$12,150	\$12,080	\$12,670	\$11,078

### \$40,000,000 Increase for Wheat Growers.

The wheat crop of the United States is larger than last year and larger than the average of recent years. Present prices of wheat futures rule about 5 cents higher than a year ago. Wheat farmers, therefore, have hope of getting an increase of \$40,000,000 or more, compared with what they received last year.

The wheat crop, according to the latest official estimate, will be about 851,000,000 bushels, or nearly 20 million bushels more than was produced last year. This estimate is about 45 million more than the average of the preceding five years. Wheat farmers in the aggregate, therefore, promise to do well this year. . . .

### Money, Not Commodity Prices, the Business Barometer.

For years, rising prices accompanied business expansion and falling prices went along with business contraction. But last year, and so far this year, the price barometer has been a flop, for falling prices have accompanied a record volume of business activity.

But money still tells the story of business.

The simple formula is that tight money regularly precedes business depression, while easy money either stimulates or sustains business activity. The only problem, then, in applying the formula, is to determine what the state of the money market will be this fall. To do this, it is necessary to analyze the three most important influences in the money market will be the properties of the money market with the contraction of the properties ket, namely, gold, the discount and open market policies of the Reserve banks, and the demand for funds.

### Gold, if it Does Anything, Will Make for Easy Money.

First as to gold. Everybody knows that the United States has the largest stock of monetary gold of any country in the world. At the end of 1926 the United States had over four billion in gold, or about 44% of the world's stock of monetary gold. Moreover, since then, gold imports each month have exceeded gold exports. During the first seven months of 1927 net imports of gold amounted to 140 million dollars.

These facts are to gold heldings and gold imports warrant the following

These facts as to gold holdings and gold imports warrant the following

The huge amount of gold in the United States has made for relatively low money rates and adequate credit during a period when business has been extremely active. The old notion, still held by some business men, that easy money is a sign of poor business, dates back to the time when it was often necessary to think in terms of gold deficits. That money can be easy when business is active is explained largely by the magnitude of the present gold surplus.

the present gold surplus.

The other conclusion to be drawn from the gold statistics noted above is that the continued importation of gold has made for the continuation of easy money. Indeed, gold holdings are now so large that a sizeable amount could flow out of the country in the course of foreign trade without causing any marked tightening of money. But in the fall, exports of merchandise—particularly wheat and cotton—usually mean a net importation of gold.

Of course, this year, money rates in New York are lower than in London—a condition that may increase American bank balances in London and offset, in some degree at least, the usual shipment of gold to the United States. So the importation of gold may not be as much of an easy money influence as we assumed in the May number of this summary.

### Rediscount Policy Making for Easy Money.

The second important factor affecting money, Reserve bank discount and

open market policies, calls for even closer analysis.

The reduction in the rediscount rate by the Kans The reduction in the rediscount followed by the St. Louis, New York, Boston and Cleveland Reserve banks, while made possible by the easy state of the money market, was the cause of extended newspaper comment. Since then the Dallas, Atlanta and Richmond Reserve banks have joined the procession. And the rate on prime commercial paper in New York—the best indicator of the condition of the money market—soon after the first reductions, declined to 3% to 4%. This decline was unseasonal, just as a 4 to 4% rate in May, June and July had been unseasonal. In August money should show signs of becoming firmer, while from March to July it should ease off. So commercial

paper rates aren't behaving as they should. And the lowering of redis-

count rates is part of the story.

At the time of the reduction of the Kansas City Reserve Bank rate, a At the time of the reduction of the Kansas City Reserve Bank rate, a statement was made that this action was for the purpose of helping the farmer at crop moving time. But it was generally felt that this statement was the bunk. And when the other Reserve banks cut their rates, the impression became current—and there was doubtless reason for it—that the reduction in rediscount rates was calculated to aid England. The move seems to have been prompted chiefly by the desire to help the Bank of England. And this point is of importance for us in analyzing the fall outlook for money, for it shows that the Reserve bank rediscount policy is definitely in the direction of continuing easy money. Nature isn't to be allowed to take its course. Any seasonal firming is to be held within bounds.

Of course, in the matter of rediscounts, member banks take the initiative by offering eligible paper. But by lowering the rediscount rate at a period of the year when an increase in discountable paper is likely to

occur, the Reserve banks are able to exert more than moral pressure.

It's a fair assumption that the New York Reserve Bank will not operate in the open market so as to embarrass England this fall. Moreover, certain of the weaker Reserve banks must give consideration to their earning assets. So it's our feeling that the open market operations of the Reserve banks will tend to maintain relatively easy money.

### Investment Demand for Funds This Fall Less Important Than Commercial Demand.

The third influence in the money market is the fall demand for funds.

And this means investment as well as commercial demand.

During the first six months of 1927 there was an exceptionally heavy flotation of security issues. Not all of the issues were at once digested and the volume of new securities was partly responsible for the increase in collateral loans and the failure of money rates to decline as is usual from March to July. However, a drop in security offerings is customary during June, July and August and has occurred this year. There is usually an increase in security issues in September and October and such

may be the case this fall.

During the first half of the year it seems that banks used funds from gold imports to finance transactions in the investment market. It may be that any new gold this fall will be similarly used. In any event, the autumn demand for investment funds probably will not be so heavy as to rank in importance with the commercial demand.

### Manufacturing Corporations in 1925 Operated on Narrower Profit Margin Than in 1923-Cash Dividends in 1925 Above Those of 1924 and 1923.

Prosperity in 1925, despite the theretofore unparalleled business activity of that year, was "spotty," and in the manufacturing industry was largely confined to the very biggest companies, according to analysis of income returns made by the National Industrial Conference Board, 247 Park Avenue, New York. Manufacturing corporations in 1925 not only operated on a distinctly narrower profit margin than in 1923, the last previous "good" year, but the average net income of 99.89% of them, that is all those with less than \$5,000,000 net income a year in 1925, was nearly 11% smaller than in 1923. The Board in making known on Aug. 22 the results of its survey also stated:

In contrast with manufacturing concerns with net incomes of \$5,000,000 or more a year, 95 in number, or 0.11% of the total of 88,674 companies or more a year, 95 in number, or 0.11% of the total of 85,074 companies making returns in 1925, earned enough to show an actual gain of 25.4% in average net income compared with the corresponding group in 1923, the Conference Board's study reveals. These largest companies, although constituting only one-tenth of one per cent in number of all manufacturing corporations, earned 44.5% of the industry's aggregate net income of \$3,570,888,000 in 1923. These figures both allocate and indicate the industrial prognerity enloyed in 1925. The Conference limitations of the industrial prosperity enjoyed in 1925, the Conference Board points out.

The average net income reported by manufacturing corporations for 1925 was \$80,968, as against \$70,034 in 1924, \$79,411 in 1923 and \$70,937 in 1922. Including those reporting no net incomes or deficits, and deducting the deficits, the average income for all manufacturing corporations was \$41,738 in 1925, \$31,836 in 1924, \$41,912 in 1923 and \$32,018 in 1922. The aggregate deficit of manufacturing corporations reporting no net income however, he have reduced from \$412,413,000 in 1922 to 2626,255. come, however, has been reduced from \$813,413,000 in 1922 to \$682,255,-000 in 1925. The average loss per company has steadily declined from \$24,074 in 1922 to \$19,754 in 1925, which the Conference Board views as one of the most positive signs of improving industrial conditions during that period.

The average net income of corporations which earned under and those which earned over \$5,000,000 a year for the four-year period 1922-1925 is given in the following table:

AVERAGE NET INCOME OF Companies with Net In-come of Over \$5,000,000. \$14,051,729 13,823,806 15,563,266 17,330,484 Companies with Net Income of Under \$5,000,000 or with Deficits. \$20,110 26,041 17,688 23,196

It is also indicated by the Board that according to its analysis of corporation incomes, corporations of all kinds on the average paid better cash dividends in 1925 than in either of the preceding two years, but manufacturing companies did so in spite of the fact that they were working on a narrower margin of profit than in 1923. The same was true of corporations engaged in trade, wholesale and retail, and of agricultural corporations, the latter paying dividends in the face of a very much reduced profit margin and at the expense of capital surplus. Although 1925 was generally considered a "banner year" for business, the indication is, as revealed by the Conference Board's study, that in that year less of the consumer's dollar went into manufacturing and selling profit than in 1923, and that greater aggregate earnings were due to greater volume of business but at less profit per sale. While in 1923, \$6.07 out of every \$100 of the aggregate receipts of all manufacturing corporations represented net profit, in 1925 a considerably larger volume of goods was produced at a profit of only \$5.85 out of every \$100 of receipts. The profit margin in trade decreased from \$2.64 for every \$100 received in 1923 to \$2.26 per \$100 of total receipts in 1925. The Board likewise says:

Banks, insurance companies and other corporations engaged in finance, as a group had a good year, more than 15% of their aggregate receipts in 1925 representing net profits, as against about 10% in 1923. In spite of their greater margin of profit, and unlike corporations in other fields, they turned more than half of their profits into capital increment and paid out a smaller proportion of their total receipts as cash dividends.

Mining and quarrying corporations, which as a group realized less than 2% of their total receipts as profits in 1923 and, collectively considered, operated at a deficit in 1924, in 1925 had sufficiently recovered to operate at an average profit margin of \$5.83 out of every \$100 of receipts. But they paid out more in dividends than their aggregate net profits, continuing to draw on their accumulated aggregate surplus.

Agricultural and related industries made a much poorer showing in 1925 than in either of the preceding two years. While in 1923 their profit margin averaged \$4.71 out of every \$100 of their aggregate receipts, it was only \$1.75 out of every \$100 in 1925 and only \$0.06 in 1924. Like the mining industries, they also paid dividends in excess of profits, thereby diminishing their aggregate surplus.

Building, according to the Board's analysis, became progressively more profitable during the three years 1923-1925, the profit margin in the construction industry increasing from 2.98% of total receipts in 1923 to 3.79% in 1924 and 4.64% in 1925. Dividends paid by the industry averaged 2.05% of total receipts in 1923, 1.71% in 1924 and 3.03% in 1925.

In the following table is given the average profit margin of corporations operating in different industrial and business fields, and average cash dividends paid in terms of their percentage of total receipts for the year 1925.

	Per Cent Ratio of Net Profits to	Per Cent Ratio of Cash Dividends
Industry or Business—	Receipts.	to Receipts.
Agricultural	1.75	3.89
Mining	5.38	6.79
Manufacturing	5.85	3.65
Construction	4.64	3.03
Trade	2.26	1.27
Finance	15.30	7.00
All Corporations	6.21	3.79

### Bank of Montreal's Report on Canadian Crop Conditions.

Crops in the Canadian Prairie Provinces are maturing rapidly and cutting, which is already started, should be general by next week, according to the crop report of the Bank of Montreal. Considerable lodging of grain has occurred, especially in Alberta, while frost and rust are reported in some sections of Saskatchewan and Manitoba. In Quebec, harvesting is now general, but settled weather is needed to assist operations and mature late crops. In contrast to the heavy yields of hay and grain in Ontario, indications are that all other crops will be below average. In New Brunswick and Nova Scotia rust is appearing on potatoes, but good average crops are still in prospect and pasturage is good. In Prince Edward Island conditions are excellent, while in British Columbia weather conditions continue favorable for all crops. Threshing is general in British Columbia, and a good average crop of high quality seems assured.

### President Kaufman, of Chatham Phenix Bank, Looks for Upward Turn of Business-Sees Credit Structure Stabilized.

"You will see business turn upward, without doubt. It has already turned upward. There is nothing else for it to do. All the fundamental factors required to sustain a steady improvement and enhancement of the national wealth are here and are here in greater force than ever," said Louis G. Kaufman, President of the Chatham Phenix National Bank & Trust Co., and a director of the General Motors, in an interview with Dow, Jones & Co. That paper, in quoting Mr. Kaufman in its issue of Aug. 24, gave his further views as follows:

The financial and credit structure of the United States is stabilized, and while this lasts the industrial and business prospects must prove steadily progressive, going, year by year, from well to better.

Money rates are easy. Credit is comfortable and easily arranged by all

good borrowers. The farmers' income from this year's crops will surp that of last year.

everywhere are well employed at high wages. Their real wages—that is, the purchasing power of their dollar—is greater than at any time in several years. It is nearly 75% greater than it was in 1920.

The people at large continue to spend, but perhaps in different ways. eanwhile they are saving more and investing more.

One of the most encouraging facts of present day business is the steadily mounting popular savings and the great increase in the number of actual investors in this country. The spread of investment knowledge and the increase of actual investors since the war is an important factor in the very se in volume and distribution of stocks and bonds. This is a

When people talk of saturation point in the automobile industry, they fail to take into account the greater degree of increase in population here and the larger opportunities for individual and national development which we enjoy as a people.

In this connection I would repeat what I said to the "Wall Street Journal"

in May two years ago. I was most optimistic regarding the industrial and financial outlook then. I am even more so now, if that were possible. As former Chairman of the finance committee of General Motors, I have made a thorough study of the motor industry. In 1918, when I was accipting in the organization of General Motors, when I was assisting in the organization of General Motors, many people insisted the saturation point had been reached. That was nearly ten years ago. I said then, and I say now, the surface has just been scratched. The motor business in the United States has only begun. The motor truck forms the most important means for the short haul. The saturation point is a long way off. It can never be reached until the United States ceases to develop.

We have only about 36 neonle to the square mile. When we come to have We have only about 36 people to the square mile. When we come to have about 300 to the square mile it might be sensible to talk about a saturation point in motors.

Steel motors and electricity production will be the important busine indexes of the future. The vast increase in power consumption is another factor pointing to steady accumulation and more universal distribution of material wealth in the United States. In this item alone we have a guaranty that 1927 will top 1926 as a business year and lay a foundation for an even better 1928. The United States Geological Survey shows that the 1927 production of electricity will break all records, probably reaching 80,000,-000,000 kilowatt hours, against 73,800,000,000 in 1926.

The financial and business situation justifies greater confidence than ever.

### New Models and Prices of Automobiles.

During the week, several new trucks, in addition to passenger cars, were announced, On Aug. 24 the Graham Bros. truck division of Dodge Bros., Inc., introduced a new line of 6-cylinder 2-ton trucks available in three chassis types priced as follows: Two-ton road builders dump truck, 114-inch wheel base, \$1,645; standard chassis with 137-inch wheel base for nine-foot body, \$1,595, and standard chassis with 162-inch wheel base for 12-foot body at \$1,665. On the same day the Stewart Motor Corp. of Buffalo, announced the production of a new 21/2-ton, 6-cylinder motor truck; with standard wheelbase of 165-inches, special long wheelbase of 190-inches. The new truck sells at \$2,490 f. o. b. Buffalo.

Reports from Detroit state that the Falcon Motors Corp. has rounded out its line with the introduction of a sport

speedster, the Gray Ghost, priced at \$1,250.

The Peerless Motor Car Co., on Aug. 25 announced the following prices for its new 1928 line consisting of three 6-cylinder models and one V type, 8-cylinder car. factory prices for the new cars are: Six-60 116 in. wheelbase, \$1,295 to \$1,345; six-80 116 in. wheelbase, \$1,395 to \$1,595; six-90 120 in. wheelbase, \$1,695 to \$1,995 and eight-69 133 in. wheelbase, \$2,795 to \$3,795.

The Hupp Motor Car Corp. has announced a new series in its six-cylinder line, known as A-5. The new line, which is the A-4 series improved, is offered in five body typesbrougham, sedan, coupe, roadster and touring car. Prices, which range from \$1,326 to \$1,385, remain unchanged. Faster acceleration, installation of high compression principle a heavier crankshaft and smaller wheels are the chief new features of these models.

A new Ford truck, embodying the same principles of motor and chassis design as the new Ford automobile, will be introduced early in the coming fall, it was announced by the Ford Motor Co. to-day. The statement says:

The new truck will replace the present Model T Ford truck. It will have double the horsepower of the present model and, like the new Ford car, will be equipped with improved cooling and ignition systems and new steering and transmission mechanisms. This new truck is a development of the same series of experiments which brought the new Ford automobile. For several years Ford engineers have been studying the changing conditions under which commercial motor vehicles have been operating. The new Ford truck is a product of this study and of the years of experience with the Model T truck in a wide variety of commercial and industrial transportation fields. The manufacture of replacement parts for the large number of Model T trucks still in use in this country and abroad, will continue as long as there is any demand for these parts.

A special dispatch from Detroit, Mich., on Aug. 24, says: It is learned on good authority that the first public showing of the new Ford car will be at the Michigan State Fair which starts on Labor Day, Sept. 5. The Ford Motor Co. has always had large exhibits at this annual fair, and it is believed that advantage will be taken of this opportunity for publicity. Dealers in Northern Michigan have been promised cars for the

arious fairs to be held throughout the State next month.

It is also learned that the company is shipping motors to its Eastern ssembly plants which would indicate that production is now well under way in the Detroit factories.

### Automobile Output Still Declining.

July production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 263,406, of which 233,425 were passenger cars and 29,-981 were trucks, as compared with 313,983 passenger cars and trucks in June and 354,394 in July 1926. The table below is based on figures received from 153 manufacturers in the United States for recent months, 53 making passenger cars and 118 making trucks (18 making both passenger cars and trucks). Data for earlier months include 98 additional manufacturers now out of business, while July data for 15 small firms, mostly truck manufacturers, were not

received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by Dominion Bureau of Statistics, since January 1926.

AUTOMOBILE PRODUCTION

	U	nited States			Canada (1).		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.	
1926							
January	300,612	272,922	27,690	15,479	11,781	3,698	
February	354,431	319,763	34,668	18,838	14,761	4,077	
March	422,728	381.116	41.612	*22,374	17.989	*4,385	
April	430,523	383,907	46,616	21,502	17,929	3,573	
May	417,211	373,140	44.071	24.934	21,429	3,505	
June	380,372	339,570	40,802	21.751	18,818	2,933	
July	354,394	317,006	37,388	15,208	12,953	2,255	
Total (7 months)	2,660,271	2,387,424	272,847	140,085	115,660	24,425	
August	422,294	380,282	42.012	15,285	12,782	2,503	
September	393,356	350,923	42,433	17,495		4.871	
October	329,142	289,565	39.577	14,670	10.595	4.075	
November	250,950		31,446	9,828	6,774	3.054	
December	163,429	137,361	26,068	7,752		1,700	
Total (year)	4,219,442	3,765,059	454,383	205,115	164,487	40,628	
1927.							
January	234,231		37,242	15,376		3,631	
February	298,765		38,121	18,655		3,829	
March	386,841	341,676	45,165	*23,250		*3,527	
April	397,777	353,223	44,554	24,611		3,721	
May	395,674		43,246	25,708	21,991	3,717	
June		*273,718	*40,265	19,208	16,470	2,738	
July		233,425	29,981	10,987	8,719	2,26	
Total (7 months)	2.290.677	2.012.103	278,574	137,795	114.364	23.43	

(1) Reported by Dominion Bureau of Statistics since Jan. 1926. \*Revised.

### Automotive Parts and Accessory Business Gaining After Mid-Summer Lull.

Automotive parts and accessory business, which declined to a low level with the rest of the industry in July, has been on a steady upward trend in August, according to the Motor and Accessory Manufacturers Association. In its statement, made public Aug. 25, the Association says:
Reports from production centres indicated that August would be one of

st months of the year and that September would not be far behind. Manufacturers' shipments in July were lower than in any month since January, according to the Association. This was due to reduced operating schedules of car and truck manufacturers and to the dull wholesale and retail sales period while the public was waiting to see the new car models.

A large group of manufacturers reporting to the Association shipped in July 143% of their Jan. 1925 shipments as compared with 167% in June and 172% in May. The July level was higher than in 1926, however, when shipments aggregated 133%.

Parts and accessory manufacturers doing original equipment business shipped in July 148% of their Jan. 1925 business to car and truck manufacturers. This compared with 176% in June, 184% in May and 135% in July a year ago. Trade sales of replacement parts were strong in July. Shipments of reporting companies aggregated 142% of the Jan. 1925 level as compared with 130% in June, 123% in May and 117% in July a year ago. Trade sales of accessories declined in July to the lowest point since February. reaching an index of 97% of Jan. 1925 as compared with 132% in June,

131% in May and 127% in July last year.
Sales of garage machinery and tools, which had established new records for every one of the first six months, declined in July. The aggregate of reported shipments was 136% in July, 171% in June, 192% in May and 142% in July 1926. Parts factories, particularly those engaged in supplying the vehicle makers, were operating at a seasonally high level throughout August and in many cases had substantial orders for September. Generally, the outlook for early fall business is excellent.

### Shipments of Plantation Rubber in First Half of 1927 Larger Than Those for Same Period in 1926.

Shipments of plantation rubber for the first six months of 1927 amounted to 286,718 tons, as compared with 271,690 tons in the same period of 1926. This year British plantations supplied 108,441 tons, or 38% of the total shipments from plantations, while last year the percentage was 42,-115,210 tons. Malayan foreign imports, about 88% of which are imported from the Dutch Islands, accounted for 87,420 tons in 1927, as compared with 86,276 tons in 1926, the balance in each of the two years coming from Java, Madura, Sumatra and Ceylon. According to advices received by the Bankers Trust Co. of New York from its British Information Service wild and Brazilian rubber shipments amounted to 19,272 tons in the first six months of 1927, as against 19,224 tons in the six months of 1926, thus bringing the total shipments of rubber to 305,990 tons and 290,914 tons in 1927 and 1926, respectively. The shipments of plantation rubber to the end of June 1927 show an increase of about 15,028 tons, and world shipments from producing countries an increase of about 15,078 as compared with the same period of 1926. The United Kingdom consumed 23,142 tons of rubber in the six months ended June 1927, and had on hand at the end of the month stock amounting to 66,918 tons, last year the six months' consumption was 20,305 tons and stock 25,305 tons. During the same time the United States consumed 203,480 tons of rubber and had on hand

at the end of June 89,250 tons, while in 1926 consumption was 184,959 tons and the stock was 60,460 tons. It is stated also that both Germany and Canada are taking considerably more rubber this year than they did last.

### Softwood Lumber Shipments Gain-Orders Slow-Little Change in Hardwood Industry.

The softwood lumber industry of the country showed substantial increases in production and shipments, while the order file fell off to some extent, for the week ended Aug. 20, when compared with reports for the preceding week, according to telegraphic reports received from 361 of the leading commercial softwood lumber mills by the National Lumber Manufacturers' Association. When compared with the corresponding week a year ago, there was some increase in production, a marked decrease in shipments and new business about the same.

The 149 hardwood operations reporting showed increases in all three items, when compared with reports for the previous week, when, however, 23 fewer mills reported. In comparison with the same period last year, when 119 mills reported, there were increases in production and new business and shipments about the same, the National Association's report goes on to say, adding:

### Unfilled Orders.

The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to 626,084,882 feet, as against 619,219,297 feet for 226 mills the previous week. The 105 identical Southern Pine mills in the group showed unfilled orders of 228,330,366 feet last week, as against 227,290,833 feet for the week before. For the 120 West Coast mills the unfilled orders were 397,754,516 feet, as against 391,928,464 feet ek earlier.

Altogether the 343 comparably reporting softwood mills had shipments 96%, and orders 94%, of actual production. For the Southern Pine mills these percentages were, respectively, 103 and 104; and for the West Coast mills 101 and 100.

Of the reporting mills, the 319 with an established normal production for the week of 227,972,539 feet, gave actual production 104%, shipments

101% and orders 100% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood and two hardwood regional associations, for the three weeks indicated:

III I V	Past Week.		Corresponding Week—1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills Production_ Shipments Orders	343 251,156,000 241,747,000 237,255,000	22,828,000 20,526,000	243,722,000 253,327,000	18,039,000 20,597,000	240,283,000 232,759,000	20,048,000

Because of fluctuations in the number of West Coast mills reporting this year, softwood comparisons between 1927 and 1926 are without

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Eighteen of these mills, representing 57% of the cut of the California pine region, gave their production for the week a (26,204,000 shipments 22,368,000 and new business 22,947,000. Last week's report from 14 mills, representing 43% of cut, was: Production, 19,154,000 feet; shipments 14,765,000 and new business 12,567,000. ments, 14,765,000, and new business, 17,567,000.

### West Coast Movement.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 120 mills reporting for the week ended Aug. 20 offset production, and shipments were 1% above production. Of all new business taken during the week 51% was for future water delivery, amounting to 62,921,677 feet, of which 38,975,590 feet was for domestic cargo delivery and 23,946,087 feet export. New business by rail amounted to 55,830,414 feet, or 45% of the week's new business. Fifty per cent of the week's shipments moved by water, amounting to 62,499,673 feet, of which 44,389,754 feet moved coastwise and intercoastal, and 18,109,919 feet export. Rail shipments totaled 57,197,894 feet, or 46% of the week's shipments and local deliveries 4,920,959 feet. Unshipped domestic cargo orders totaled 131,028,709 feet, foreign 134,099,039 feet, and rail trade 132,626,768 totaled 131,028,709 feet, foreign 134,099,039 feet, and rail trade 132,626,768

### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 105 mills reporting, shipments were 2.77% above production and orders were 4.43% above production and 1.62% above shipments. New business 4.43% above production and 1.62% above shipments. New business taken during the week amounted to 64,368,281 feet (previous week 68,361,192); shipments, 64,328,748 feet (previous week, 60,790,716); and production, 62,594,446 feet (previous week, 59,968,554). The normal production of these mills is 72,724,203 feet. Of the 104 mills reporting running time, 60 operated full time, 21 of the latter overtime. Three mills were shut down, and the rest operated from two to five and one-half days. The Western Pine Manufacturers Association of Portland, Ore., reports a slight increase in production, shipments about the same, and new business comewhat below that reported for the week carlier.

omewhat below that reported for the week earlier.

The California Redwood Association of San Francisco, California reports production about the same, a marked decrease in shipments and a nominal ecrease in new business.

The North Carolina Pine Association of Norfolk, Virginia, with four

more mills reporting, shows some decrease in production, a slight incre in shipments, while new business fell off to some extent.

The Northern Pine Manufacturers Association of Minneapolis, Minsota, with one less mill reporting, shows a norminal increase in production, shipments about the same and new business somewhat above that reported for the preceding week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with two fewer mills reporting, shows some decrease in production, a slight decrease in shipments d a small increase in new business.

### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Asse Oshkosh, Wisconsin, reported from sixteen mills (two fewer mills than reported for the week before) a decided decrease in production, a considerable decrease in shipments and a heavy decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tennessee reported from one hundred and thirty-three mills (twenty-five more mills than

reported for the previous week) heavy increases in all three items. The normal production of these units is 22,344,000 ft.

### West Coast Lumbermen's Association Weekly Report.

One hundred and twenty-one mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 13 manufactured 115,159,948 feet, sold 123,994,698 feet and shipped 114,684,083 feet. New business was 8,834,750 feet more than production, and shipments 475,865 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS

SHIPM	ENTS AND	UNFILLED	ORDERS.	
Week Ended— No. of mills reporting	Aug. 13.	Aug. 6.	July 30.	July 23.
Production (feet)	115,159,948	123,775,979	118,678,715	120,633,864
New business (feet)	123,994,698	107,803,590		114,269,012
Shipments (feet)	114,684,083	105,874,049		118,718,209
Rail (feet)	129,503,425	136,553,147	132,321,065	133,652,262
Domestic cargo (feet)	135,212,381	138,997,243	130,241,637	146,182,673
Export (feet)	127,212,658	125,294,610	117,665,374	128,132,747
Total (feet) First 32 Weeks of—	391,928,464 1927.	1926.	1925.	1924.
Average number of mills_	84	105	117	124
		3,326,011,398		
				2,977,358,546
Shipments (feet)2	,013,352,361	3,422,335,563	3,376,289,538	3,122,870,275

### Woolen Prices May Be Advanced Later.

Special advices from Boston Aug. 24 to the New York "Journal of Commerce" state:

Prices named to-day by the American Woolen Co. on fancy lines of men's woolen and worsted wear fabrics were substantially in line with the expectations of the wool trade here. The maintenance of prices, substantially on a parity with the staple prices named on Aug. 1, is regarded as a further move toward the complete stabilization of the market.

This price level at the opening of the season by no means argues in the minds of the wool trade that prices may not be higher. On the contrary, it is the general expectation that prices may be higher and, in fact, that they must advance in the face of comparatively short supplies of the raw material and the obvious purchasing power both here and abroad.

### Opening by American Woolen Co. of Spring Line of Men's Fancy Woolen Suitings—Prices Higher Than Year Ago-More Silk and Rayon Used, and Cloth Widened Two Inches.

With the opening on Aug. 24 by the American Woolen Co. of the spring 1928 line of men's wear, staple, semi-staple and fancy woolen and worsted suitings and topcoatings, prices averaged 21/2 cents to 71/2 cents a yard above the levels of a year ago, though some highly-styled cloths, in which silk and rayon content have been increased, are from 10 cents to 15 cents higher than last spring, says the New York "Journal of Commerce," whose account of the opening sales continues:

In addition to the increased styling costs, due to the preponderance of demand for light to medium-colored, fancy-weave, fabrics, profusely decorated with silk and fiber, all men's wear goods have now been established on a standard width of 56 to 58 inches, compared with 54 to 56 inches last These two influences must be considered in price comparisons, so that it is indicated that while values have undergone no material change for the new season they are unquestionably on a sounder basis than in several seasons, and are likely to infuse the clothing manufacturing trade with

The firmer attitude shown by executives of the big company toward 1928 business was not unexpected in the trade, though it is conceded that a number of independents have seen fit to open new spring lines on the same price basis as was prevalent the past two seasons. This is ascribed to the belief that the unchanged lines may have been too high, or, on the other hand, that the leaders are coming closer to open market values. At any rate, it is not doubted that the new spring list of the American will create improved sentiment, not alone among the smaller mills but buyers as well.

### New Fabrics Striking.

Several new fabrics for the men's and boys' clothing trade are highly spoken of, both by the company's executives and cloth buyers. One, especially, is stressed for the new season. It is Range 8333 of the Assabet Mills, Maynard and Concord, Mass., a 10-ounce fine rayond and wool summer tropical, priced at \$2.05, base, to \$2.15 a yard. This cloth is attracting the attention of all specialty buyers in the market, one of whom "It has everything of a similar nature trimmed—both foreign and

says: "It has everything of a similar nature trimmed—both foreign and domestic—and at the price is a 'world beater.'"

Attention is also drawn to Range 8334 of the Assabet, a 15-ounce fancy wool topcoating, formerly made by the Webster Mill, which is priced at \$2.17½, base to \$2.22½. Another prominent topcoating is No. 8360 of the Pioneer Mill, Pittsfied, Mass., at \$2.27½, base, to \$2.45, the former being decorated with rayon and the latter with silk.

Range 8471 of the Yantic Mills, Yantic, Conn., at \$1.97½ to \$2.22½, which suiting shows a new finish more like a cassimere than a flannel, is said to reflect outstanding good value, and is regarded by some of the largest

said to reflect outstanding good value, and is regarded by some of the largest operators as the best line of this type fabric that they have yet seen in the trade. New velour topcoatings are also being widely sampled.

### Seven Mills Dropped.

Seven mills of the American which appeared on the men's goods list last spring are not represented this season, while two, the Brown Mills of Dover, Me., and the Arden Mill of Fitchburg, Mass., have been added to the specialty fabric department which did not appear on the list a

year ago.

The seven mills which apparently are not represented in the men's goods departments are the Tilton Mills, Tilton, N. H.; Waverly Mill,

Pittsfield, Mass.; Anchor Mills, Harrisville and Pascoag, R. I.; Webster

Mill, Webster, Mass.: Foxcroft Mill, Foxcroft, Me.; Hecla Mill, Uxbridge, Mass., and Riverside Mills, Providence, R. I.

Of 23 standard fabrics in Departments 1 and 2, 20 are unchanged in price when compared with the last fall list and 3 are up 2½c. a yard, while the same list last season was advanced 2½c. to 5c. a yard over last spring. The following is a comparison.

### SOME PRICE COMPARISONS IN DEPARTMENTS 1 AND 2.

Fall	Spring	Fall	Spring
1926.	1927.	1927.	1928.
******			
			\$2.0234
			1.8734
		2.65	2.65
	2.65	2.6734	2.6734
	2.10	2.10	
	1.9736	1.9734	1.9734
2.27 14	2.10	2.15	2.15
2.05	1.8734	1.9234	1.9234
2.05			1.9235
2.05			_
		2.02/2	*****
	\$1.7714	\$1.8214	\$1.8234
			2.15
			1.8734
			2.25
			2.55
/3	2.0273	2.00	2.00
\$2.70	\$2.45	\$2.4714	\$2.4736
1.6736	1,5736		1.60
2.5736	2.35		2.40
	2.0214		2.05
	2.02/2	2100	2.00
\$2.35	\$2.1714	\$9.2214	\$2.2236
42.00	42/3	90.0073	40.0079
\$2.35	\$2.1734	\$2.20	\$2.20
2.95	2.6734	2.70	2.70
2.65			2.4736
		2.20	/3
\$2.9234	\$2.6736	\$2.6714	\$2.70
3.25	2.9236	2.95	2.9736
	1926. \$2.17 ½ 2.02 ½ 2.87 ½ 2.87 ½ 2.82 ½ 2.25 2.05 2.05 2.05 2.05 \$1.87 ½ 2.32 ½ 2.45 2.72 ½ 2.45 2.72 ½ 2.57 ½ 2	1926. 1927.  \$2.17 \( \)	1926. 1927. 1927.  \$2.17 \( \) \$1.97 \( \) \$2.02 \( \) 2.02 \( \) 1.82 \( \) 4 1.87 \( \) 2.02 \( \) 2.82 \( \) 4 2.65 2.85 \( \) 2.65 2.82 \( \) 2.15 1.97 \( \) 2.15 2.27 \( \) 2.10 2.15 2.10 2.15 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 1.87 \( \) 4 1.92 \( \) 2.05 2.05 1.87 \( \) 4 1.92 \( \) 2.05 2.05 2.25 2.25 2.72 \( \) 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2

It is noteworthy that the Black River, Chase, Newport and Moosup mills have been taken out of Departments 2 and 3 and added to Department 7, thus making the latter of greater importance.

The following is the low to high price range for the individual mills in the five different departments, terms 10% 30 days, with additional discounts for volume purchases:

### LOW TO HIGH RANGES.

Department 1.	-3.77	Low.	High.
Wrosted mixtures and fancy	weave	Sebasticook 1.35	1 82 14
piece dye suitings.		Vassalboro 1.35	1.90
Washington Mill-		Anderson 1.20	1.90
Low.	High.	Indian Spring 0.9214	1.40
Piece dyes\$1.92 1/4	83.60	Kennebec 1.0736	1.70
Mixtures 1.62 3	3.2736	Ounegan 0.9234	1.17 34
Wood Worsted Mu-		Yantic 1.55	2.22 14
Piece dyes 1.87 1/4	2.85	Burlington 1.40	1.95
Mixtures 1.7234	3.10	Forest 0.95	1.1234
Ayer Mills—		Hartland 1.5214	2.20
Piece dyes 1.60	3.1234	Ray 1.57 16	1 90
Mixtures 1.85	3.90	Weybosset 1.6214	2.32 34
Fulton MIII-		Oakland 1.40	1.82 16
Piece dyes 2.22 14	3.50	Lebanon 1.0214	2.1236
Mixtures 2.65	2.70	Mascoma 1.40	2.10
Shawsheen Mill-		Department 6.	
Piece dyes 2.10	2.70	Uniform and galter cloths and	specialty
Department 2.		fabrics.	
Fancy worsted suitings.		Low.	High.
Low.	High.	Washington \$0.521/	\$4.25
National & Providence		Wood worsted 2.32 1/4	3.07 36
Mill\$2.0734	\$3.90	Fulton 2.67 35	3.07 36
Ayer 2.1234	2.90	Assabet 1.60	5.45
Saranac 1.7234	2.32 14	Beoli 4.00	5.25
Fulton 2.65	3.25	Brown 4.25	*****
Shawsheen 2.35	3.05	Arden 1.6734	1.75
Arden 2.52 1/2	3.02 1/4	Deparminet 7.	
Champlain 1.85	3.12 1/2	Fancy worsted and fancy	woolen
Manton 2.0234	2.75	suitings and topecatings.	
Weybosset 1.72 1/2	2.62 34	Low.	High.
Department 3.		Black River \$2.15	\$5.20
Staple and fancy woolen suiting		Chase 1.8734	3.97 16
nels, topcoatings and summer fra	brics.	Newport 1.82 1/2	2.82 16
Low.	High.	Moosup 1.6234	3.22 34
Saranac Mills\$1.371/3	\$2.00	Beoli 1.80	4.15
Norwich 1.1234	2.15	Puritan 2.45	4.1736
Assabet 1.52 34	2.82 14	Sawyer 1.7216	2.87 1/2
Pioneer 1.60	2.50	Globe 1.9234	3.80

The "Times" in noting the opening on Aug. 24 stated:

In the woolen market the opinion generally expressed was that the big company had not priced its merchandise on such a severe competitive company had not priced its inerchandse on such a severe competitive basis as was the case a year ago. The higher prices were interpreted as a move on the company's part to curtail the heavy losses that were sus-tained in recent seasons. Concerning the effort on the company's part to devote its efforts to securing more business on the fancy fabrics by offering a more diversified range of styles, mill executives questioned whether huge plants such as the Washington could be operated successfully on a widely differing and ever-changing number of styles.

The opening of the company's spring lines aroused a great deal of interest among buyers, it was said, despite the large amount of business that remains to be done in fall fabrics

The American Woolen Company's opening of men's staple worsted suitings for the spring of 1928 was referred to in our issue of Aug. 6, page 709.

### Progress Reported in Movement to Organize Woolen Industry-Increased Use of Woolens and Worsteds in Women's Wear Sought.

Following a conference on Aug. 23 of the Publicity Committee of the Committee on Distribution of the Woolen Industry, at which Lewis A. Hird, of Samuel Hird & Sons, Inc., presided, and which was attended by Howard R. Merrill, of Lawrence & Co. (Pacific Mills), Chairman of the Distribution Committee; J. R. MacColl, Jr., of the Lorraine Mfg. Co.; Allen R. Mitchell, Jr., Shackamaxon Mills; Donald D. Mitchell, Foulkner & Colony Mfg. Co., and A. H. Stursberg, W. Stursberg, Schell & Co., the following statement was issued by Mr. Hird for the Publicity Committee (we quote from the New York "Journal of Commerce:")

This committee has definite progress to report. We are now formulating a concrete program which will be reported back to the committee on distribution. After a series of preliminary meetings the publicity committee this afternoon heard the representatives of a number of advertising agencies. These men discussed with us the advantages of publicity on behalf of the woolen and worsted industry. An announcement looking to action in putting into effect important recommendations may soon be expected.

How to Increase Profits.

Naturally, our specific recommendations may not be made public until the committee on distribution has received them. But the publicity committee believes that the welfare of the industry will be furthered by a statement and a discussion of certain general principles upon which we are agreed as a result of our conference.

First—In our opinion, the one way to increase the profits of the woolen and worsted industry is to increase the outlet for the fabrics we produce. As we see it, the creation of a stronger market is not thr concern of our industry alone. It is equally in the interest of the cutters-up and the retail

merchants, and their co-operation is a vital necessity.

We must, in brief, work with them in influencing the public—and particularly men—to adopt better standards of dress..We must increase the use of woolen and worsted fabrics in the field of women's wear. We must increase the average per capita expenditures of men for clothinng (which as Mr. Whiteside points out is only \$48). Increase that and our per rata share is certain to return to us in the shape of a larger market for fabrics,

which is the same as saying a better profit.

Second—It is our profound conviction that the woolen and worsted industry is in a strong strategic position. Our costs have been thoroughly deflated. The general level of production efficiency is high. The return to normal, in our industry, has moved with greater rapidity than in most others. More than probably, the pendulum has swung too far toward lower costs. As a result, to-day the purchasing power of the dollar in woolen and worsted fabrics is perhaps greater than in any other essential of life. And supporting us, we have a strong raw material market with the probability of an increased consumption of fabrics in women's clothing.

Upon this point, much of the lecturing to which our industry has been subjected has come from those who did not understand that the very mechanics of our industry made the process of reconstruction take its course at a faster rate than in others. But as a compensation for the troubles of that period, we find ourselves to-day, basically, in a stronger position than industries which are not yet back to normal.

### Score Misleading Reports.

Third—It is eminently fitting that this committee should po'jnt out the fact that the woolen and worsted industry, collectively and individually, has been misrepresented in the press and by word of mouth Ungoverned and unguided publicity has done much to spread an entirely erroneous impression.

The somewhat spectacular incidents of post-war reconstruction have been distorted so as to appear the result of weakness and inefficiency on the part of those who make up the industry. Nothing could be further from the truth. In the face of the inevitable working of the law of economics, the members of this industry have shown a courage, a fortitude and a faith in its future worthy of the industry's finest tradition.

Fourth—In our deliberations, our aim has been to see that our efforts and discussions do not evaporate into delay and inaction. We are evolving a program in which the entire industry can unite—in which no set of interests or individuals is favored—which leaves no room for jealousies or blckerings. Nor do we propose to begin with a program so ambitious as to excite a prolonged debate or undue hesitancy.

Our plan is to proceed, step by step, and to let comparatively small accomplishments pave the way to larger ones. What this industry needs to rally around are a few concrete actions, rather than chasing the blue bird of theory. We propose to give the industry something upon which it can act—and act so as to increase the outlet for our fabrics and for the garments into which they are made.

The movement to organize the woolen industry has been the subject of items in our issues of July 9, page 159 and Aug. 13, page 857.

### Canadian Pulp and Paper Exports Dropped \$2,381,005 in July.

According to the Montreal "Gazette," the report issued by the Canadian Pulp & Paper Association shows that exports of pulp and paper in the month of July were valued at \$13,-673,677, which was a decrease of \$2,381,005 from the preceding month. July exports of wood-pulp were valued at \$4,079,938, and of paper at \$9,593,739, as compared with \$4,994,507, and \$11,060,175, respectively, in the month of June. Details for the various grades of pulp and paper as compared with the corresponding month of 1926 are given as follows in the "Gazette":

BRIDE DOWN TAIN	July	1927.	July 1926.	
-1198/17	Tons.	Value.	Tons.	Value.
Pulp— Mechanical Sulphite, bleached. Sulphite, unbleached Sulphate Screenings.	24,655 20,668 15,680 13,640 2,758	\$777,849 1,592,677 835,137 823,875 50,400	41,749 16,617 15,680 13,209	
Paper— Newsprint Wrapping Book (cwt.) Writing (cwt.) All other	77,401 140,543 880 11,465 707	\$4,079,938 \$9,146,271 94,302 70,543 5,197 277,426	87,255 150,778 1,955 3,451 3,174	231,546 34,646
		\$9,593,739		\$10,543,109

Exports of wood pulp and paper for the first seven months of the year were valued at \$98,683,491, as compared with a total of \$97,920,690 in the corresponding period of 1926, an increase for the current year of \$762,801.

The value of wood-pulp exported during the seven months period was \$26,787,095, and of paper, \$71,896,396, as against values for seven months 1926 of \$29,623,188, and \$68,297,503, respectively.

Details for the seven months period in the two years are given below:

AND THE PERSON OF THE PERSON O	7 Mon	ths 1927.	7 Months 1926.	
	Tons.	Value.	Tons.	Value.
Pulp— Mechanical	134,588 139,479 110,313 95,026 6,706	10,872,521 6,021,121 5,750,312	195,833 116,188 152,101 96,773	9,096,787 8,652,617
Paper— Newsprint Wrapping Book (cwt.) Writing (cwt.) All other		403,226		250,646
		\$71,896,396		\$68,297,50

Pulpwood exports have been considerably higher in the first seven months of this year than in the corresponding period of 1926, the total shipments being 1,038,988 cords valued at \$10,288,884, as against 797,631 cords valued at \$7,754,977.

### Study of Economic Condition of the Cotton-Ginning Industry—Practices and Costs of Operation.

Announcement is made, Aug. 24, by the Department of Agriculture that practices and costs of cotton-gin operation were studied to ascertain the economic condition of the ginning industry, which covers the cotton-producing area of the United States. Almost every town, hamlet and crossroads has a cotton gin, for the gin is as indispensable to the cotton trade as the thresher is to the grain trade. The findings of this study are published in Technical Bulletin No. 13-T, "Practices and Costs of Cotton-Gin Operation in North-Central Texas: 1924-1925," recently issued by the Department of Agriculture and briefly summarized as follows:

It is estimated that the total investment in cotton-ginning plants in the United States is probably in excess of \$200,000,000 and that the cost to the American cotton growers for ginning and wrapping the 1925 crop amounted to approximately \$100,000,000, or about \$6 per bale. According to estimates of the Census Bureau, the ginning facilities of the United States in the aggregate are sufficient to gin the entire American cotton crop in 30 days.

The number of gin plants in the United States declined from 28,358 in 1912 to 18,262 in 1925, a decrease of 35.6%. With this numerical decline there has been a more or less corresponding increase in the size of plants.

The custom-ginning business, with large gin plants, has been developed to a greater extent in the Southwest than in some other sections of the country. Each active ginning plant in the United States turned out a yearly average of 642 bales of cotton from 1914 to 1925, inclusive, whereas each active plant in Texas averaged 963 bales.

Of the factors that influence the cost of ginning, volume is of major importance. In the area covered in this study, plants with a volume of 1,000 to 1,500 bales had an average cost of \$6.97 per bale in 1924-25, whereas plants with a volume of 3,000 to 3,500 bales had an average cost of \$4.58.

A ginning business usually includes besides custom ginning: (1) The purchase and sale of bagging and ties; (2) the purchase and sale of seed; (3) the purchase of seed cotton remnants and the subsequent sale of the ginned products thereof, and sometimes (4) the purchase and sale of baled cotton. These may or may not be individually profitable parts of the business.

An average total profit of 8.68% of the capital invested, in addition to an allowance of 6% for interest on investment, was made by 53 plants from custom ginning, the seed business, bagging and ties, and seed cotton. Eleven plants out of a total of 66 (16 2-3%) failed to make a 6% return on capital when all their operations were considered.

So many factors are involved in efficient gin operation that no attempt was made to establish any rule-of-thumb procedure for ginners to follow. The cost records kept by the average ginner are as a rule very elementary, but most ginners have a fair idea as to the amount of most of their major costs. Individual ginners may, therefore, be able to compare their costs with group costs shown in this study, to determine their relative position in the group.

A copy of the bulletin may be obtained by writing to the U.S. Department of Agriculture, Washington, D.C.

### Activity in the Cotton Spinning Industry for July 1927.

The Department of Commerce announced on Aug. 20 th: according to preliminary figures compiled by the Bureau of the Census, 36,728,086 cotton spinning spindles were in place in the United States on July 31 1927, of which 32,311,-802 were operated at some time during the month, compared with 32,753,428 for June, 32,906,580 for May, 32,892,442 for April, 32,919,288 for March, 32,872,102 for February and 31,057,484 for July 1926. The aggregate number of active spindle hours reported for the month was 8,042,790,-747. During July the normal time of operation was 25 1-6 days (allowance being made for the observance of Independence Day in some localities), compared with 26 for June, 251/2 for May, 25 2-3 for April, 27 for March and 23 2-3 for February. Based on an activity of 8.78 hours per day the average number of spindles operated during July 306, or at 99.1% capacity on a single shift basis. This percentage compares with 109.2 for June, 109.0 for May, 105.8 for April, 109.7 for March, 106.8 for February and 78.7 for July 1926. The average number of active spindle hours per spindle in place for the month was 219. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours

per spindle in place, by States, are shown in the following

Water	Spinning	Spindles.	Active Spindle Hours for July.		
State.	In Place   Active Dur- July 31.   ing July.		Total.	Average per Spindle in Place.	
United States	36,728,086	32,311,802	8,042,790,747	219	
Cotton growing States	18,201,096		5,285,153,922		
New England States	16.871.858	13,246,552	2,501,244,860	148	
All other States	1,655,132	1,422,496	256,391,965	155	
Alabama	1,527,298	1,463,924	392,556,123		
Connecticut	1,167,240	1,055,854	208,554,737	179	
Georgia	2,969,332			280	
Maine	1.118.816			150	
Massachusetts	10,541,966		1,524,244,618		
Mississippi	175.644				
New Hampshire	1,430,238		208,790,599	146	
New Jersey	378,444			140	
New York	872,880			143	
North Carolina	6,209,804	6.040.184	1,844,533,101	297	
Rhode Island	2,468,790				
South Carolina	5,402,540		1,732,876,132	321	
Tennessee	588,318			275	
Texas			78,041,426		
Virginia	711.378			183	
All other States	896,550			197	

### Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Aug. 25 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of July and the seven months ending with July, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger in quantity in July of this year than in July last year, 389,358 bales having been shipped out in July 1927, against 366,722 bales in July 1926. The value of these exports, however was only \$31,368,424 the present year, as against \$35,635,065 in July last year. For the seven months' period ending with July 1927 the exports of raw cotton have been no less than 5,610,718 bales as a ainst 3,475,092 bales in the seven months ending with July 1926. The value of these exports was \$408,848,586, against \$360,521,084. The exports of cotton manufactures increased somewhat in July, but show a falling off for the seven months' period. Below is the report in full:

DOMESTIC EXFORTS OF COTTON, COTTON CLOTHS, YARNS,

	Month	of July	Seven Month	a Ended July
	1926.	1927.	1926.	1927.
Raw cotton, incl. linters, bales.	366,722	389,358	3,475,092	5,610,718
Value			\$360,521,084	\$408,848,586
Cottom manufactures, total	\$11,788,376	\$12,290,815	\$80,149,779	\$75,604,991
Cotton cloths, total, sq. yds	49,214,455	51,409,524	306,798,930	327,185,394
Valuc	\$6,940,054	\$7,270,139	\$46,162,223	\$43,305,117
fire fabrics, sq. yds	172,561	1,022,449	950,650	2,729,580
Value	\$66,888			\$928,174
Cotton duck, sq. yds	1.013.953	1,608,269	6,962,703	9,540,097
Value	\$377,594			
Other cotton cloths—		************	***	**,***,***
Unbleached, sq. yds	10,132,120	11,264,580	69,352,337	77,068,962
alue	\$1,031,055	\$1,042,677	\$7,621,039	\$6,789,473
Bleached, sq. yds	11,058,539		60,358,812	50,461,454
V. 'ue	\$1,340,053		\$7,917,343	
Printed, sq. yds	9,976,153		57,033,187	66,911,186
Valua	\$1,409,321		\$8,375,428	\$8,927,716
Piece dyed, sq. yds	9,428,667	10,972,093	62,092,219	69,626,069
Value	\$1,564,778		\$11,083,804	\$10,731,389
Yarn lyed, sq. yds	7,432,462		50,049,022	50,848,046
Value-	\$1.150,365			
tton yard, thread, &c	41,100,000	1,200,001	40,110,091	41,020,00U
Carded yard, lbs	1,492,014	1.806.407	8,743,641	10,546,319
Value	\$495,306	\$594.307	3,238,436	
Combed yarn, lbs	668,443	1.053.059	5,488,330	
Value.		\$798,610		\$4,831,641
wing, crochet, darning and	\$501,053	4198,010	\$4,217,473	\$4,551,041
embroidery cotton, lbs		191 700	910 999	930 041
Value.	156,386	131,729		
	\$131,226	\$121,427	\$833,415	
otton hosiery, dos. prs	424,214	370,716	3,170,876	2,834,194
Value	\$772,906	\$618,492	\$5,715,514	\$4,734,782

# Report of Finishers of Cotton Fabrics—Monthly Survey Made Available at Instance of Federal Reserve Board.

The Federal Reserve Board, Division of Research and Statistics, makes public as follows a report of finishers of cotton fabrics for July:

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement consuming the tabulation:

The accompanying figures are compiled from statistics furnished by 28

out of 50 members of the Association.

It is probably fair to state that in the absence of having specific details at hand, but according to our best estimate, it is probably well within the facts that the figures given for the various classes of work would cover approximately the following percentages of the entire industry:

Note.—Many plants were unable to give details under the respective headings of White Goods, Dyed Goods and Printed Goods, and reported their totals only; therefore the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

	When I	Dued	Printed	
to rome plant	White Goods.	Goods.	Goods.	Total.
June 1927. Fotal finished yards billed during	MERCHANIAN MICHORAL		decay will	
month: District 1	10 840 574	10 614 755	10 924 741	45.517.053
2	10,849,574 4,442,755 6,305,366	1,256,331	2,672,596	18,076,168
3	6,305,366	5,322,855		11,628,221
0	6,305,366 8,074,438 2,766,482	943,343		9,017,781 2,766,482
0				
Total	32,438,615	27,137,284	13,597,337	87,005,705
District 1	59	62	81	64
2	50	73	88	68
5	58 72	71		72
8	114			114
Average for all districts	63	65	83	66
Total gray yardage of finishing orders				-
received: District 1	9.335,664	18,228,412	9.491.988	39,372,597
2	4,059,972	2.051.985	1.401.918	15,600,466
3	6,093,240	5,920,038	******	12,013,278
5	6,837,955 2,926,285	992,629	*****	7,830,584 2,926,285
0				
Total Number of cases of finished goods	29,253,116	27,193,064	10,893,906	77,743,210
shipped to customers:				
District 1	4,692	5,154	2,800	23,586
2	3,750 3,405	909 2,718		12,241 6,123
8	2,238	2,710		4,92
8	1,261			1,26
Westel .		8,781	2,800	48,13
Total Number of cases of finished goods held	15,346	8,701	2,000	40,100
in storage at end of month:				
District 1	3,274	2,780 597	2,127	16,974
3	5,821 472	370		5.77
5			******	2,85
3	592			593
Total	10,159	3,747	2,127	39,53
Total average work ahead at end of	20,100	0,,,,,		
month expressed in days:	1.8	4.0	11.1	4.6
District 1	5.2	13.9	18.9	8.3
3	4.5	3.2		3.4
5	5.8 16.6			16.6
0				
Average for all districts	4.5	5.2	12.0	5.5
July 1927.				
Total finished yards billed during				
month: District 1	8.458.188	16,912,005	9.177.138	34.435.07
2	4.114,245	825,081	1,701,218	34,435,07 13,679,84
3	5,863,046 6,458,917	5,206,449		11,069,49 7,588,44
8		1,129,029		2,561,28
			10 000 000	70 004 00
TotalTotal average % of capacity operated	27,455,632	24,073,064	10,878,356	12,334,00
District 1		61	79	62
2	. 50	53	77	57
5		68		68 68
8				119
0	119			
				40
Average for all districts	61	61	79	63
Average for all districts Total gray yardage of finishing order received:	61	61	79	
Average for all districts Total gray yardage of finishing order received: District 1	61	61	79 9,197,914	35,685,92
Average for all districts Total gray yardage of finishing order received: District 1	61	61	79 9,197,914	35,685,92
Average for all districts  Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,315 6,943,766	61 15,877,427 1,521,568 4,274,476 713,451	79 9,197,914	35,685,92
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318	61 15,877,427 1,521,568 4,274,476 713,451	79 9,197,914	35,685,92
Average for all districts  Total gray yardage of finishing order received:  District 1 2 3 5 8	8,776,824 4,555,714 6,172,315 6,943,766 3,035,066	15,877,427 1,521,568 4,274,476 713,457	9,197,914 1,839,338	35,685,92 315,134,22 10,446,79 7,657,21 3,035,06
Average for all districts Total gray yardage of finishing order received: District 1	8,776,824 4,555,714 6,172,315 6,943,766 3,035,066	15,877,427 1,521,568 4,274,476 713,457	79 9,197,914	35,685,92 315,134,22 10,446,79 7,657,21 3,035,06
Average for all districts Total gray yardage of finishing order received: District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,685	61 15,877,427 1,521,564 4,274,476 713,451 22,386,922	79 9,197,914 1,839,338 11,037,252	35,685,92 15,134,22 10,446,79 7,657,21 3,035,06 271,959,22
Average for all districts Total gray yardage of finishing order received: District 1 2 3 5 5 8 Total Number of cases of finished goods shipped to customers: District 1	8,776,824 4,555,714 6,172,315 6,943,766 3,035,066 29,483,685	61 15,877,42: 1,521,568 4,274,476 713,453 22,386,92:	79 9,197,914 1,839,338 211,037,255 2,425	35,685,92 315,134,22 10,446,79 7,657,21 3,035,06 271,959,22 20,87 11,07
Average for all districts Total gray yardage of finishing order received: District 1	61 8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,685 3,710 3,744 3,655	61 15,877,421 1,521,568 4,274,470 713,451 22,386,922 4,861 861 861 2,288	79 9,197,914 1,839,338 11,037,253	35,685,92 15,134,22 10,446,79 7,657,21 3,035,06 2,71,959,22 2,0,87 11,07 5,97
Average for all districts Total gray yardage of finishing order received:  District 1 2 3 5 5 8 Total Number of cases of finished goods shipped to customers: District 1 2 3 5 5 5 5 5 5 5 5 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8,776,824 4,555,714 6,172,315 6,943,766 3,035,066 29,483,685 3,710 3,744 3,655 1,585	61 15,877,421 1,521,568 4,274,474 713,451 22,386,922 4,861 8,861 2,288	79 9,197,914 1,839,338 11,037,253 2,423	35,685,92 315,134,22 10,446,79 7,657,21 3,035,06 271,959,22 20,87 11,07 5,98
Average for all districts Total gray yardage of finishing order received: District 1	8,776,824 4,555,714 6,172,315 6,943,765 3,035,066 29,483,685 3,710 3,744 3,655 1,585	61 15,877,421 1,521,568 4,274,474 713,451 22,386,922 4,861 8,861 2,288	79 9,197,914 1,839,338 2,11,037,253	35,685,92 815,134,22 10,446,79 7,657,21 3,035,06 271,959,22 20,87 11,07 5,92 3,83 1,42
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,685 3,716 3,744 3,655 1,586 1,424	61 15,877,421 1,521,568 4,274,476 713,451 22,386,922 4,861 861 2,286	79 9,197,914 1,839,338 11,037,253 2,423	35,685,92 815,134,22 10,446,79 7,657,21 3,035,06 271,959,22 20,87 11,07 5,92 3,83 1,42
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,685 3,716 3,744 3,655 1,586 1,424	61 15,877,421 1,521,568 4,274,476 713,451 22,386,922 4,861 861 2,286	79 9,197,914 1,839,338 11,037,253 2,423	35,685,92 815,134,22 10,446,79 7,657,21 3,035,06 271,959,22 20,87 11,07 5,92 3,83 1,42
Average for all districts Total gray yardage of finishing order received:  District 1 2 3 5 5 8 Total Number of cases of finished goods shipped to customers: District 1 2 3 3 5 Number of cases of finished goods shipped to customers:	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,685 3,710 3,744 3,655 1,585 1,424	61 15,877,421 1,521,568 4,274,474 713,451 22,386,922 4,861 8,61 8,61 8,61 8,61 8,61 8,61 8,61	79 9,197,914 1,839,338 2,11,037,253 2,423 2,423	35,685,92 315,134,22 10,446,7 7,657,21 3,035,06 271,959,22 20,87 11,07 5,92 3,83 1,43
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,685 3,716 3,746 3,655 1,586 1,424 14,120	61 15,877,42; 1,521,568 4,274,476 713,45; 22,386,92; 4,86; 2,286 3,000 8,000 2,876 1,499	79 9,197,914 1,839,338 211,037,253 2,423 2,423 1,903	20,87 11,07 20,87 21,044,02 10,446,22 10,446,22 10,457,21 3,035,06 271,959,22 20,87 11,07 5,93 3,83 1,43 43,18
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,686 29,483,686 1,586 1,586 1,424 14,120	61 15,877,421 1,521,564 4,274,464 713,451 22,386,022 4,861 8,601 8,001 8,001 1,491 4,341 1,491 4,341 1,491 4,341	79 9,197,914 1,839,338 11,037,253 2,423 2,423 1,900	35,685,92 315,134,22 10,446,72 7,657,21 3,035,06 271,959,22 20,87 11,07 5,92 3,83 1,42 43,18 17,24 14,44 4,94
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,686 1,581 1,424 14,120 13,516 5,771 3,651	61 15,877,42: 1,521,564 4,274,476 713,45: 622,386,92: 4,86: 8,66: 2,286: 8,000: 8,000: 1,490: 4,49	79 9,197,914 1,839,338 2,11,037,253 2,423 2,423 1,900	2 20,87 11,04 2 20,87 11,04 2 7,657,21 3,035,66 2 71,959,22 2 20,87 11,07 5,96 3,88 1,44 43,14 4,03 3,27
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,686 3,710 3,744 3,654 1,538 1,424 14,120 471	61 15,877,42: 1,521,564 4,274,476 713,45: 62,386,92: 4,86: 8,60: 8,00: 8,00: 1,49: 4,49:	79 9,197,914 1,839,338 2,11,037,253 2,422 2,423 1,900	2 20,87 11,046 2 71,959,22 2 20,87 11,046 2 71,959,22 2 43,14 4 43,14 4 4,94 3 ,24 4 4,94 4 4,94 3 ,24 4 4,94 3 ,24 4 4,94 4 4,94 3 ,24 4 4,94 4 4,94 3 ,24 4 4,94 4 4,94 3 ,24 4 4,94 4 4,94
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,686 3,716 3,744 3,651 1,586 1,424 14,120	61 15,877,42: 1,521,564 4,274,476 713,45: 62,386,92: 4,86: 8,60: 8,00: 8,00: 1,49: 4,49:	79 9,197,914 1,839,338 2,11,037,255 2,422 1,900	2 20,87 11,046 2 71,959,22 2 20,87 11,046 2 71,959,22 2 43,14 4 43,14 4 4,94 3 ,24 4 4,94 4 4,94 3 ,24 4 4,94 3 ,24 4 4,94 4 4,94 3 ,24 4 4,94 4 4,94 3 ,24 4 4,94 4 4,94 3 ,24 4 4,94 4 4,94
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,686 3,716 3,744 3,651 1,586 1,424 14,120	61 15,877,42: 1,521,564 4,274,476 713,45: 62,386,92: 4,86: 8,60: 8,00: 8,00: 1,49: 4,49:	79 9,197,914 1,839,338 2,11,037,253 2,422 2,423 1,900	2 20,87 11,04 2 7,657,21 3,035,66 2 71,959,22 2 20,87 11,07 5,96 3,88 1,42 43,18 17,24 14,44 4,99 3,27 4,27 11,24 14,44 4,99 3,27 4,27 14,44 4,99 3,27 4,27 4,27 4,27 4,27 4,27 4,27 4,27 4
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,685 1,581 1,424 14,120 1 3,516 5,772 3,655 1,782 10,123	61 15,877,421 1,521,564 4,274,477 713,451 22,386,922 4,866 8,66 2,286 8,000 8,000 1,496 433 4,806 3,5	79 9,197,914 1,839,338 2,422 2,422 3 1,900 1,900	35,685,92 315,134,22 10,446,29 7,657,21 3,035,06 271,959,22 20,87 11,07 5,93 3,83 1,42 43,18 43,18 17,24 14,46 4,95 3,27 40,39 4.7
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,686 1,582 1,422 14,120 3,516 5,772 3,66 1,522 14,120	61 15,877,42: 1,521,564 4,274,476 713,45: 622,386,92: 4,86: 8,66: 2,286: 8,000: 1,490: 4,80: 4,	79 9,197,914 1,839,338 2,11,037,255 2,422 3 1,900 1,900	35,685,92 315,134,22 10,446,72 7,657,21 3,035,06 271,959,22 20,87 11,07 5,92 3,83 1,42 43,13 17,24 14,44 4,93 4,7 9,8
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,685 1,584 1,424 14,120 1 3,516 5,773 366 10,123	61 15,877,421 1,521,564 4,274,477 713,451 22,386,922 4,866 8,66 2,286 8,000 8,000 1,496 433 4,806 3,5	79 9,197,914 1,839,338 2,422 2,422 3 1,900 1,900	35,685,92 315,134,22 10,446,71 7,657,21 3,035,06 271,959,22 20,81 11,07 5,93 1,42 43,14 43,14 44,93 3,22 44,44 49,3 40,34 40,34
Average for all districts Total gray yardage of finishing order received:  District 1	8,776,824 4,555,714 6,172,318 6,943,766 3,035,066 29,483,686 1,582 1,422 14,120 3,516 5,772 3,66 1,522 14,120	61 15,877,42: 1,521,564 4,274,476 713,45: 622,386,92: 4,86: 8,66: 2,286: 8,000: 1,490: 4,80: 4,	79 9,197,914 1,839,338 2,422 2,422 3 1,900 1,900	35,685,92 315,134,22 10,446,71 7,657,21 3,035,06 271,959,22 20,87 11,07 5,99 3,88 1,42 43,16 43,16 44,46 4,97 4,97 4,97 9,6

### Details of Tobacco Sales in Georgia During Third Week of 1927 Season.

A total of 34,650,723 pounds of tobacco were sold during the first three weeks of the 1927 season in Georgia according to the third weekly tobacco warehouse report for the season issued Aug. 22 by the Georgia Co-operative Crop Reporting Service of the United States Bureau of Agricultural Economics, State Department of Agriculture. The details follow:

OFFICIAL TOBACCO WAREHOUSE REPORT (AS REQUIRED BY LAW) TO GEORGIA DEPARTMENT OF AGRICULTURE,

EUGENE TALMADGE, COMMISSIONER.	
Pounds of tobacco reported sold third week, 1927 season	15,380,350
Average price per pound, as reported, third week's sales	22.01c.
Total value, as reported, third week's sales\$	,385.486.36
b Second week's report (revised)-Pounds sold	11,813,049
Average price per pound	21.16c.
Total value	2,499,495.01
Total numer of pounds reported sold to date	34,650,723
Average price per pound, as reported, to date	20.79c,
Total value as reported to date	.204.865.14

SUMMARY OF WAREHOUSE SALES FOR WEEK ENDING AUG. 19 1927 (THIRD WEEK), WITH COMPARISONS FOR THIRD WEEK OF 1927.

Markets.	No. Houses 1927.	Pounds Sold First-Hand 1927.	Average Price per Lb. 1927.	Pounds Sold Ptrst-Hand 1926.	Average Prive per Lb. 1926.
Adel	2	502,322	21.00		
Bainbridge	1	154,674	22.04	149.712	17.42
Baxley	2	443,642	20.08	263,366	20.07
Blackshear	4	1,955,910	22.29	1,605,396	22.77
Cario_c	1			145,922	22.01
Camilia	2	257,500	23.41	186,364	17.22
Douglas	4	1.944.770	22.22	1,716,661	23.05
Fitagerald	2	149,432	21.85	184,972	20.01
Hahira	3	563,454	19.85	519,776	22.52
Hazlehurst	2	430,250	24.60	486,632	26.44
Metter	2	1.037,700	21.28	212,332	20.29
Moultrie	1	733,368	23.26	342,762	24.20
Nashville	3	1.077,478	22.27	1,234,156	22.90
Pelham	1	387,582	24.09	204,830	17.90
Quitman	1	302,240	20.32	156,576	19.68
Thomasville_c	1			163,058	24.93
Tifton	3	1,907,580	23.07	976,962	22.45
Valdosta	3	1,180,012	23.25	946,230	24.62
Vidalia	3	1,696,490	19.80	813,698	23.77
Waycross	2	655,946	21.60	304,978	21.68
All other_a				107,728	21.69
State totals	43	15,380,350	22.01	10,722,111	22.75

a Tobacco Sales Warehouse, Alma, Ga., operated 1926—not operating 1927. b Revision necessary as Gorman's New Warehouse, Metter, Ga., failed to send their report in time to be included in our consolidated report. c No report received from Planters Warehouse, Cairo, and from Thomas County Tobacco Warehouse, at Thomasville, in time to be included in this report.

The above is compiled by Marcus P. McWhorter, Collaborator, U. S. Statistician, Georgia Dept. of Agriculture.

The figures for the previous weeks' appeared in our issues of Aug. 13, page 856 and Aug. 20, page 987.

Gross Crude Oil Stocks Changes for July.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 6,465,000 barrels in the month of July, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks.

Loss of 1,000,000 Pounds in Tea Imports in Last Fiscal Year as Compared With Previous Year.

Nearly one million pounds less tea was imported during the last fiscal year than during the preceding year, according to the report of the Tea Control Laboratory of the Food, Drug and Insecticide Administration, United States Department of Agriculture. The text of the report, made public Aug. 18, follows:

The accompanying statistical tea report for the fiscal year ending June 30 1927 shows that 97,595,579 pounds of tea was examined at all of the tea examining stations. Of this amount 100,708 pounds, or 0.10% was rejected for quality, there being no rejections for purity. Out of the total amount rejected by the examiners, only four appeals, totaling 9,718 pounds were taken to the Board of Tea Appeals. Of these four rejections, three, amounting to 5,117 pounds, were finally rejected by the Board and one protest, amounting to 4,700 pounds were finally admitted as being up to the Government standard.

As compared with last year, nearly 1,000,000 pounds less tea was imported, and while the percentage of rejections during the past fiscal year was much less than during the preceding year, this was accounted for by the fact that during the preceding fiscal year many of the rejections were caused by the teas becoming damaged in transit. This condition did

not obtain to such an extent during the past season.

In making a comparison between the kinds of tea imported this year, it is found that in the case of Congou teas there was a decrease as compared with last year, to the amount of about 4,000,000 pounds. Since many of the black tea districts of China are located in the area over which the Chinese armies have been fighting, it is believed that this had much to do with the falling off in the importations of China Congou teas. On the other hand, the importation of India black teas increased by more than 2,700,000 pounds. This increase was probably caused by the extensive advertising campaign that is now being conducted by the Indian Tea Association. While there was a slight decrease in the amount of Ceylon tand imported during the past fiscal year, the importations of Ceylon and India blends about doubled in quantity. While the amount of China country green teas imported remained about the same, there was an increase of more than 3,000,000 pounds of Ping Suey green teas, and this increase in this particular variety of China green teas made up for the falling off in the importations of Japan green teas, which was to the extent of nearly 2,000,000 pounds. The importation of India green teas nearly doubled during the last fiscal year.

In comparing examinations at the different teas examining districts we

In comparing examinations at the different tea examining districts, we find that the Boston station examined about 20% of the total amount of tea examined. This was about 2% more than last year. The New York station examined 54%, which is a slight falling off in the percentage of total examinations, while Puget Sound and San Francisco examined about the same quantity as last year. It is believed that the discontinuance of the tea examinership at Chicago, which took place April 1 1927, accounts for the increase in the percentage of examinations at Boston.

For a great many years the people of the United States have been gradually shifting from drinkers of green tea to drinkers of black tea. This

For a great many years the people of the United States have been gradually shifting from drinkers of green tea to drinkers of black tea. This shift has been at the average rate of about 2% a year. However, during the last season, out of the total amount of teas examined, we find that we have imported about 2% more green tea and about 2% less black tea, whereas the importations of semi-fermented or Oolong teas have remained about the carmon terms of the terms of

While the Department of Agriculture does not keep a record of the amount of teas exported, the Department of Commerce reports that during the 1927 fiscal year 743,217 pounds of various kinds and qualities of teas were exported from the United States.

We also annex the following table showing the volume of imports from the various countries:

A COMPARISON FOR THE LAST FOUR FISCAL YEARS.

	1924	1924.		1925. 1926.		1926.		
	Pounds.	P.C. of total.	Pounds.	P.C. of Total.	Pounds.	P.C. of Total	Pounds.	P.C. of Total.
Kind of tea								
examined:								
Green	33,199,201	31,772	27,684,016	29,791	27,161,377	27,560	29,134,337	29,852
Oolong	13,463,528	12.885	11,539,346	12.407	10,853,806	11.013	10,676,866	10.939
Black	57,830,014	55.344	53,702,108	57.790	60,536,631	61.426	57,784,376	59.207
Total	104492743		92,925,470		98,551,814		97,595,579	-
Countries-					00,000,000		01,000,010	1
Ceylon and					100		and a surface	
India	40.687.786	38.938	42,737,909	45.991	44.666.759	45 323	46,170,976	47.308
China							12,793,519	
Japan and			1012101000	1	1-0,001,01	10.000	12,100,010	-0.00
Formosa .	35,108,305	33.599	30.603.658	32.933	30.212.997	30.656	28,701,663	29.408
Dutch East			30,000,000	100.000		30,000		
Indies, Java								
&Sumatra.	9,939,591	9.512	9.331.230	10.041	9.949.767	10.095	9,923,539	10.168
Africa	7.160	.007						
Azores				trace				
m-4-1		-						_
Exam. by			92,925,470		98,551,814		97,595,579	
Boston		19 270	117 561 94	10 904	UIR 163 84	18 430	19,701,406	20.186
Chicago							*2,306,941	
Honolulu	358,07	.343						
New York							53,074,737	
Puget Sound	11.978.189	11.46	11.669.76	1 12.555	12.254.37	1 12.434	11.817.192	12.108
San Francis							10,353,228	
St. Paul	986,800		Discontin		10,007,02		1	
Total	10449274	3	92,925,47	0	98,551,81	4	97,595,57	
Amount ex- ported from U. S			1,817,24	5	675,74	5	743,21	7

\*Nine months-Chicago discontinued April 1 1927.

### Crude Oil Prices in Texas Reduced—Gasoline Prices Unchanged.

The Humble Oil & Refining Co. posted several reductions in crude oil prices in Texas, effective Aug. 23. Hutchinson, Wheeler and Carson County crude oil was reduced to 75c. a barrel, and Upton, Crane, Cockett and Pecos County oil to 60c. a barrel. This is a reduction of 20c. a barrel in Hutchinson and Carson County crude. Wheeler was on a gravity basis ranging from 80c. a barrel below 28 gravity to \$1.12 on 44 gravity. Crane, Crockett and Upton previously ranged from 70c. a barrel below 26 gravity to 92c. a barrel for 36 and above gravity. Gray County prices remained unchanged. All West Texas crude oil is now on a flat price in place of the gravity basis which prevailed previously.

An official of the company is reported in the New York "Times" of Aug. 24 as saying:

The idea is simply this. There is too much production and the prices on sulphur, crude and refined products did not justify the crude prices which have prevailed.

On the same day Buckeye Pipe Line crude oil was reduced in price 10c. per barrel by the Joseph Seep Purchasing Agency the new price being \$2.25 for this grade of Pennsylvania crude.

On Aug. 24 the Magnolia Petroleum Co. and the Gulf Oil Corp. met the schedule of prices posted by the Humble Oil & Refining Co. for crude oil produced in the Texas Panhandle and West Texas regions.

Wholesale prices in Chicago on Aug. 26 were reported as follows: U. S. motor grade gasoline, 6½c.; kerosene, 41-43 water white, 4@4½c.; fuel oil, 24-26 gravity, 85@87½c.

### W. G. Skelly of Skelly Oil Co. Says Curtailment in Seminole Area Is Success—Looks for Return to Normal Price.

William G. Skelly, President of the Skelly Oil Co., in a statement issued on Aug. 19 commenting upon the situation in the Seminole area, declared that the outlook for keeping production close to the level of consumption was better to-day than at any time in his quarter century of experience in the oil industry. He said that the oil business was in a sound condition and that the return to normalcy in the price for crude was not far distant. He said he believed the industry had seen the worst of the depression and that the lesson taught by over-production would be of lasting benefit. Mr. Skelly's statement follows:

With reference to the potential production of the greater Seminole area, I was not surprised when the production passed half a million barrels per day. I do feel, however, that the peak has been reached. The production yesterday was well under the 450,000 barrels arbitrarily fixed by the proration agreement of operators in that field.

Voluntary proration in the Seminole is a success, there is no question of that. It is being aided some by a natural decline, but in the final analysis it is proration that is doing the job and doing it more efficiently than at any previous time in the history of the petroleum industry.

It is gratfying, too, to see that the success of voluntary curtailment in Seminole is having its effect upon operations in West Texas, which is another potential pool of considerable proportions. A meeting of operators has already been called down there to curtail operations at once and I have no doubt that they will work out something along this line. In other

words, they will do now while the area has but a trifling amount of production what could have been done in the early days of Seminole. The prospects of keeping production near the level of consumption look better now than at any previous time in my experience in this business. The oil business is in a sound condition, and while there may not be an early return to normalcy in the price structure, it certainly cannot be very far

off.

We have gone through the worst of the depression. The less learned and the economies that the larger companies especially have put into practice will all be felt in increased earnings when things adjust them-

### Changes in Stocks at Refineries East of California for July.

The following is the American Petroleum Institute's summary for the month of July of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

(Barrels of 42 Gallons)—	Increase.	Decrease.
(Barrels of 42 Gallons)— Domestic crude oil	829,000	
Foreign crude oil		437,000
Gaseline		3,272,000
Kerosene		*****
Gas and fuel oils	2,071,000	
Lubricating oil		99,000
M(scellaneous		
Total	3.881.000	3,808,000
	3,808,000	******
Net increase	73,000	

### Crude Oil Production Declines.

An estimated decrease of 57,150 barrels was reported by the American Petroleum Institute in the daily production during the week of Aug. 20, the daily average gross crude oil production in the United States for that period being 2,518,400 barrels as compared with 2,575,550 barrels for the preceding week. The daily average production east of California was 1,896,800 barrels, as compared with 1,957,850 barrels, a decrease of 61,050 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

D	V.TI.A	A WITCH A	OR	PRODUCTION.

(In barrels)—	Aug. 20 1927.	Aug. 13 1927.	Aug. 6 1927.	Aug. 21 1926.
Oklahoma	817.050	858,300	877,400	467,900
Kansas	104,600	105,350	105,800	112,650
Panhandle Texas	99,850	105,650	106.950	105,600
North Texas	86,050	87,000	87,200	83,300
West Central Texas	67,300	68,400	69,700	55,050
West Texas	163,100	163.700	145,900	36,750
East Central Texas	32,050	32.550	32,950	61.950
Southwest Texas	31,600	32,250	32,500	45,850
North Louisiana	56.550	60,600	57.500	56,850
Arkansas	104,550	106,550	106,650	156,700
Coastal Texas	123,950	123,200	125,200	146,450
Coastal Louisiana	14,700	15,150	15,500	12,750
Eastern		114,500	114.000	
Wyoming	54.050	58,250		109,500
Montana	16.850		60,600	70,150
Colorado	10,850	16,750	16,750	27,950
New Mexico	6,850	6,800	6,750	8,850
California	2,700	2,850	2,700	5,150
California	621,600	617,700	612,100	606,100
Total	2.518.400	2.575.550	2.577.150	2.170.500

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 20 was 1,562,700 barrels, as compared with 1,620, 350 barrels for the preceding week, a decrease of 57,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,481,500 barrels as compared with 1,537,300 barrels, a decrease of 55,800

The production figures of certain pools in the various districts for the current week compared with the previous week follow:

### (Figures in Barrels of 42 Gallons) .

Oklahoma	Aug. 20	Aug. 13	North Louistana-	Aug. 20	Aug. 13
North Braman	3,400	3,350	Hainesville	7,200	7.250
South Braman	2,450	2,500	Urania	9,600	9,550
Tonkawa	19,700	19,350	Arkansas—	-,	-,000
Garber	11.050	11,450	Smackover, light	10.450	10,500
Burbank	38.450	38,400			83,050
Bristow Slick	25,500	25,500		0.100	001000
Cromwell	12.350	12,350	West Columbia	9,100	9,500
Wewoka	17,300	19,000	Blue Ridge		3,000
Seminole	278,800	287,650	Pierce Junction		6,200
Earlsboro	173,100	202,000	Hull.		15,000
Panhandle Texas-	,	202,000	Spindletop		54,300
Hutchinson County	78 450	83,500	Orange County		5,100
Carson County	9,950	9,600		0,200	0,100
Gray	9,800	10,350		35,300	39,750
Wheeler	1,550		Montana-	00,000	00,100
West Central Texas-	2,000	2,000	Sunburst	14,500	14,500
Brown County	24 500	24,950		14,000	14,000
Shackelford Co	7 250	7,500		40,500	40,500
West Tezas-	1,200	1,000	Long Beach		90,000
Reagan County	25 200	24,800			69,000
Pecos County	5 100	7,500			21,500
Crane & Upton Counties.	119 900	117,400			15,500
East Central Texas—	110,000	111,400	Rosecrans		
Corsicana Powell	14 050	15,200			
Nigger Creek	9.050	2 000			
Southwest Texas—	2,900	3,000			
Luling.	17 900	17 500	Ventura Avenue		
Laredo District	10 950	17,500		. 55,500	99,000
Autour arabilities	10,800	11,050	1		

### Petroleum Statistics of the United States for 1926 The World's Production of Petroleum.

According to final figures compiled by the Bureau of Mines, Department of Commerce, from the annual canvass of producing and pipe-line companies, the production of crude petroleum (oil brought to the surface) in the United States in 1926 amounted to 770,874,000 barrels, a new record figure. This represents an increase over 1925 of 7,131,000 barrels, or nearly 1%. Of the total production

633,726,000 barrels, or 82%, was classed as light oil. This indicates a slight increase in the proportion of light oil production of 1926 over 1925, due undoubtedly to the decline of Smackover, the principal heavy oil field of the country. The major portion of the increase in production in 1926 was recorded in Texas. Production in California, the leading producing State, dropped off approximately 8,000,000 barrels, but Oklahoma registered a gain of about 2,500,000 barrels and established a new record. The most important fields from the standpoint of new production were Spindletop (deep sand) and Panhandle in Texas and Ventura Avenue and Huntington Beach in California. The most important discoveries of the year were the Seminole field of Oklahoma and the Seal Beach field of California. The following further particulars are given:

Imports of crude petroleum in 1926 amounted to 60,382,000 barrels, a slight decrease from 1925. A material decrease in imports of Mexican crude petroleum was nearly compensated by increased shipments from South America.

Shipments of crude petroleum through the Panama Canal to eastern ports in the United States decreased in 1926, but shipments of refined

products were considerably higher. Total stocks of crude petroleum east of California were reduced from 301,412,000 barrels at the beginning of the year to 284,168,000 barrels Dec. 31. This decrease of approximately 17,000,000 barrels was the net result of a 6,000,000 barrel increase in refinery stocks and a 23,000,000 barrel decrease in other stocks. Producers' stocks, or stocks at wells, east of California were reduced during the year from 7,560,000 barrels to 5,904,-000 barrels, the lowest point since the early part of 1922. Stocks of refinable crude in California were reduced about 30% in 1926, while heavy

stocks in that State were increased only 1,500,000 barrels.

The total value at the wells of the crude petroleum produced in the United States in 1926 was \$1,447,760,000, an increase over 1925 of 13%. The average price per barrel was \$1.88, a gain of 20 cents over 1925. Outside of a small decrease in average value in the majority of Appalachian States, the only other case of decreased value was in Montana, where it fell from \$1.57 in 1925 to \$1.32 in 1926.

On Dec. 31 1926 there were 318,600 producing wells in the United States, a gain of 12,500 over the preceding year. The average production per well per day was 7.4 barrels, the highest figure ever recorded. The total number of wells drilled in 1926 was 29,319 of which 19,013, or 65%, were oil wells, 2,341, or 8%, were gas wells, and 7,965, or 27%, were dry holes.

The total world production of crude petroleum in 1926 amounted to 1,096,000,000 barrels, an increase over 1925 of 27,000,000 barrels. Venezuela, which nearly doubled its output, recorded the largest increase in production of any of the large producing countries. The United States produced 70.3% of the total in 1926, as compared with 71.5% in 1925. The following shows the production by countries:

WORLD'S PRODUCTION OF PETROLEUM IN 1926, COMPARED WITH

	1926		192	5
Country—	Barrels (42 U. S. Gallons)	Metric Tons.	Barrels (42 U. S. Gallons)	Metric Tons.
United States		106,474,000	763,743,000	104,622,000
	00 101 000	13,766,000	115,515,000	17,626,000
Mexico		8,899,000	52,448,000	7,295,000
Russia b		5,476,000	19.687.000	2,884,000
Venezuela		4,759,000	35,038,000	4,652,000
Persia			16,650,000	2.317.000
Rumania		3,241,000	21,422,000	3.066,000
Netherlands East Indies	40 MOO 000	2,963,000	9,252,000	1,220,000
Peru	. 10,782,000	1,424,000	8,274,000	1,162,000
India (British)		1,161,000	6.336.000	924,000
Argentina		1,159,000		144,000
Colombia		920,000	1,007,000	
Poland		796,000	5,960,000	812,000
Trinidad		737,000	4,387,000	610,000
British Borneo (Sarawak).		712,000	4,257,000	613,000
Japan and Taiwan		216,000	1,694,000	235,000
Egypt		172,000	1,226,000	179,000
Germany	653,000	95,000	541,000	79,000
France		68,000	459,000	66,000
Canada		46,000	332,000	42,000
Ecuador		30,000	160,000	23,000
Sakhalin (Russian)		28,000	87,000	14,000
Czechoslovakia	150,000	22,000	158,000	23,000
Italy		5,000	70,000	8,000
Algeria	9,000]		12,000	
Barbados			9,000	
Cuba	4,000	5,000	4,000	6,000
England	3,000		3,000	
Other countries (c)	10,000		10,000)	
	1.095.934.000	153,174,000	1.068,741,000	148,622,000

Compiled by L. M. Jones of the Bureau of Mines. Exclusive of Sakhalin, which is shown separately. Estimated.

### Steel Industry Remains at About Same Rate of Activity -Pig Iron Market Is Stronger.

Except for the possibility that the heavy tonnage products have shown a little more activity, with the small gain in these lines more in structural shapes than in plates or bars, steel buying remains on the scale of recent weeks-lots so small that mills have difficulty at times in matching delivery dates with the greatly curtailed rolling schedules, declares the weekly report of conditions in the markets, issued Aug. 25 by the "Iron Age." Eastern Pennsylvania among producing centres reports brighter business, but generally there is a lack of clearly discernible improvement. August will evidently prove close to a parity with July in production. With a number of companies there will be a sharp reduction by Sept. 1 in the amount of unfilled orders, adds the "Age." From its summary we quote further

Consuming industries are buying steadily but the unchanging, meager demand now is forcing a postponement of expectations of expansion until after the middle of September. Signs still are that the betterment will ver all products.

Meanwhile prices are steady. In sheets, the situation is good enough that the expedient of trying to stimulate bookings by setting up an advance for the fourth quarter is not finding favor with the makers. On the other hand, limited competition eats and south of Chicago has crystallized in lower plate as well as shape prices, and there is renewed shading in tin

Sheet and tin mills are operating at not over 70% of capacity, while wire mills are down to 50% with some of the output probably going into mill stocks. Rail mill operations have tapered to 30%, as not unusual with a buying period five or six weeks away.

Automobile sheet demands are expected to increase by mid-September. Added evidence of low stocks in users' hands has come in the closing of several third-quarter contracts for strip steel.

Railroad car builders face sharp curtailment, for even where a bulge in car purchasing in prospect, there is the time factor to consider of getting into production.

Fabricated steel has shown a falling off in bookings, the 17,000 tonseing considerably below the recent weekly average. Of fresh projects, taking upward of 35,000 tons, 10,000 itons is for a power plant at Hammond, Ind., 4,800 tons for a viaduct in Newark, N. J., and 3,500 tons for an office building in Houston, Texas.

In the pig iron market the use of water routes is accentuating com-etition. Sales of 8,000 tons in the Chicago district have been made against three cargoes to be shipped by Lake from Cleveland. Bookings for the week by Cleveland furnaces, at 30,000 tons, show a drop of 20,000 tons from the total of a week ago, and sales have declined in other districts with the exception of St. Louis, where 25,000 tons was sold. Inquiry has also subsided, although an Eastern radiator company has entered the market for 6,000 tons and a sanitary ware manufacturer has asked for figures on 5,000 tons. Prices, which are at a low level, have given no further ground.

Stove and furnace makers in Michigan are increasing their melt, and

automotive foundries are preparing to expand operations.

Coke, although not in active demand, has been favorably affected by a stronger coal market. Western Kentucky and West Virginia mines are being drawn on by Western railroads, which have been unable to obtain full supplies of coal from their usual sources. They are also benefiting from a Middle Western demand for household fuel. Imports of nearly 9.000 tons of easl at Boston in the first half of August reflect the tightening 9,000 tons of coal at Boston in the first half of August reflect the tightening

Scrap, which has been getting its main support from dealer purchases, has a weaker tone. At Chicago, heavy melting scrap has declined 50c. a ton and at Cleveland and Boston the market has softened. At Pittsburgh dealers are still paying more for material than consumers will pay, while at Philadelphia prices are finding support in the reduced rate of scrap output.

Exports of iron and steel in July, at 190,502 gross tons, were higher than the 184,364 tons of June, but lower than 194,717 tons of July 1926. Imports were 61,172 tons in July. Except for last February and April this is the smallest incoming tonnage since December 1924. The June total was 69,017 tons; that for July 1926 was 82,411 tons.

Foundry and forge grades of British pig iron from the Cleveland district have been reduced \$1.20 a ton on export orders exceeding 500 tons, bringing quotations to \$15.50 to \$15.75 at makers' works. The British competition has been felt in Montreal, where also American iron has sold a ton below Canadian quotations.

To prevent the sale of foreign steel plates and structural shapes as American made, Seattle requires the stenciling of the name of the maker

Both of the "Iron Age" composite prices are unchanged again this week, that for pig iron remaining at \$18.13 (its low of several years) for the third week and that for finished steel at 2.367c. a pound for the eleventh week, as the following tables indicate:

Finished Steel.	Pig Iron.
Aug. 23 1927, 2.367 Cents per Pound.	Aug. 23 1927, \$18.13 a Gross Ton.
One week ago2.367c.	One week ago\$18.13
One month ago2,367e.	One month ago
One year ago2.431c.	One year ago 19.46
Ten-year pre-war average1.689c.	Ten-year pre-war average 15.72 Based on average of basic iron at
plain wire, open-hearth rails, black pipe	Valley furnace and foundry irons at
and black sheets. Constituting 86% of	Chicago, Philadelphia, Buffalo, Valley
the United States output.	and Birmingham.
the United States output.  High.  Low.	High. Low.
1927 2.453c., Jan. 4: 2.339c., Apr. 26	1927\$19.71, Jan. 4; \$18.13, Aug. 9
19262.453c., Jan. 5: 2.403c., May 18	1926 21.54, Jan. 5; 19.46, July 13
1925 2.560c., Jan. 6: 2.396c., Aug. 18	1925 22.50, Jan. 13; 18.96, July 7
1924 2.789c., Jan. 15; 2.460c., Oct. 14	1924 22.88, Feb. 26; 19.21, Nov. 3
1923 2.824c., Apr. 24; 2.446c., Jan. 2	1923 30.86, Mar. 20; 20.77, Nov. 20
Control of the contro	The state of the s

Finished steel demand is thought to have passed its midsummer low early in July, but contraction in the past week has been so sharp that practically all of the improvement since then has been surrendered observes the "Iron Trade Review" on Aug. 25. Small consumers of steel are fair buyers for the season, but tonnage outlets, excepting that for structural steel, appear to have dried up. Automotive specifications are a quarter lower than expected. Tubular goods are held in check by the unfavorable oil country situation, declares the summary of market conditions issued by the "Review" which adds:

Railroad continue out of the equipment market. They are negotiating for their 1928 rail requirements but this does not put immediate tonnage on the mills. This condition is not lending strength to the steel price structure. Pressure for concessions are tempered by absence of business that would command attention, but weakness in some products is being accentuated. Steel making operations generally dropped to 65% to 68% and the industry

now awaits mid-September for an upturn.

Pig iron, on the other hand, still manifests a fairly active market. at Cleveland exceeded 30,000 tons in the past week, with furnace interests maintaining a minimum of \$17.50, base, furnace, for outside shipment.

Producers at Pittsburgh forecast a turn in the price situation shortly When melters in all districts enter the market now, they usually cover at least part of their fourth quarter needs.

se in spot supplies of beehive furnace coke has been sufficient to disturb the delicate balance of the market. There are offerings at \$3 and as low as 2.85c. is reported done on small lots, as contrasted with the general 3.25c., the minimum of a week ago.

Pipe makers in the Pittsburgh district are having difficulty maintaining 50% operations, on an average, although improved demand is believed imminent. Cast iron pipe sold down to \$28, Birmingham, on fair sized

requirements at Chicago, the lowest price at which cast pipe has been sold in many months.

As old, low-priced business in wire nails is worked off and the new level of \$2.55, Pittsburgh, is being subjected to test, some makers are weakening. Strip steel is being subjected to price shading efforts, especially in the Detroit district, and some weakness has developed.

Miscellaneous orders for sheets from electrical roofing manufacturers and similar interests are helping to maintain a fair rate of operations, pending a revival in automotive demand. Production is a shade higher this week in the Mahoning Valley. Sheet mills in the Chicago district have difficulty keeping their order books two weeks ahead of their rolling schedule.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.23. This compares with \$36.24 last week and \$36.26 the previous week.

### Report of Bureau of Business Research Regarding Employment in Blast Furnace Industry, Steel Works and Rolling Mills.

For the month of July, the following advices come from the Bureau of Business Research of the Ohio State University, regarding employment and wages in the Ohio blast furnace industry, the Ohio foundries and machine shops, and the Ohio steel works and rolling mills.

OHIO FOUNDRIES AND MACHINE SHOPS-MONTH OF JULY 1927.

Index of Employment by Months-No. of Wage Earners.

Jan. 94.1 Apr. 100.7 June 95.0 Feb. 98.1 May 95.8 July 96.4 June 91.1 Sept. 96.2 Nov. 93.5 July 89.8 Oct. 94.9 Dec. 94.7 Aug. 89.7

Foundry and machine shop employment in Ohio remains on its stable basis. The reports from 58 concerns for July show a slight gain of 1.5% from June. Reference to the above chart will show that the July index is considerably above the index for July 1926, the increase amounting to 7.3%. The figures in the table below recording the changes which occurred in the several cities show three gains from the previous July and two losses. The highest relative level of activity was reported from Columbus.

Number of Number of Wage Earners

	IN unioer of				Thers-
	Reporting Firm	is June	July	Change from	Change from
City-	July 1927.	1927.	1927.	June 1927.	July 1926.
Cincinnati	. 8	109.3	107.6	-1.6	+6.3
Cleveland	. 16	121.7	118.3	-2.8	+31.6
Columbus	. 3	62.1	59.8	-3.7	+1.2
Dayton	. 3	94.4	88.5	-6.3	-8.3
Toledo	. 4		82.4		-10.7
A STATE OF THE STA	-	-			
State	. 58	95.0	96.4	+1.5	+7.3

OHIO BLAST FURNACE INDUSTRY.

Index of Employment by Months-No. of Wage Earners.
1926.
1927. 1926. Sept. 98.7 Nov. 99.1 Oct. 100.3 Dec. 91.9

June 110.8 July 110.1 Aug. 101.6 Jan. 94.3 Apr. 94.5 June 95.9 Feb. 97.6 May 92.9 July 89.1 Mar. 94.6

The reports from seven blast furnaces for July show a sharp decline in employment. The decrease from June amounted to 7.1% and the trend has been downward during the last year. The July index of 89.1 is the lowest index reported since the fall of 1922. OHIO STEEL WORKS AND ROLLING MILLS.

Index of Employment by Months-No. of Wage Earners. 1927. 1926.

June 99.7 Sept. 109.9 Nov. 112.9 July 100.4 Oct. 110.6 Dec. 101.2 Aug. 106.6 Jan. 101.4 Apr. 103.7 June 101.7 Feb. 99.9 May 105.1 July 99.9 Mar. 104.7

The July reports from 12 Ohio steel works and rolling mills show a The July reports from 12 Onlo steel works and rolling mills show a continuation of the slight easing off in employment which was noted in the June "Bulletin." The decline from June, however, was only 1.8%. The July level of employment shows practically no change from the level of July 1926. During 1926 employment in Ohio steel works and rolling mills turned up sharply from July and this increase continued through November. The present prospects do not point to any such up-turn in 1987.

### Increase in Price of Anthracite Coal Announced by Lehigh Coal & Navigation Company.

Associated Press advices from Hazleton, Pa., on Aug. 24 stated:

Announcement was made to-day that the Lehigh Coal & Navigation Co., operating anthracite mines in this district and Panther Creek Valley, will raise the price of coal 25 cents a ton Sept. 1.

It is understood that most of the other companies will do likewise, thus bringing prices to the same figures that prevailed before a 50-cent reduction was put into effect April 1 to induce spring and summer buying.

Consumers, however, failed to lay in their usual summer supply, and it is predicted there will be a rush of orders when cold weather approaches, assuring steady time at the collieries, which have been on a reduced schedule owing to slowness of the market.

An increase in anthracite prices by Burns Brothers was reported in these columns Aug. 20, page 990.

### Massachusetts Commission Urges Householders to Secure Early Supplies of Coal-Domestic Anthracite Statistics.

In a memorandum dealing with the domestic fuel situation, the Special Massachusetts Commission on the Necessaries of Life reminds householders of the desirability of putting in their coal supplies at an early date. Incidentally, attention is called to the strike of unionized miners, affecting one third of the mines, which has been in progress since April 1, and the fact that stocks in dealers' yards in Massachusetts on Aug. 1 1927 were but 690,000 tons, as compared with 709,230 tons a year ago. The Commission's memorandum. dated Aug. 22, follows:

During the first four months (April 1 to Aug. 1) of this coal year deliveries of domestic-sized anthracite in Massachusetts were about 200,000 net tons less than last year. The figures follow:

Deliveries April 1 to July 31.....tons. 1,701,630 1.494.454 Stock in dealers' yards Aug. 1 709,230 690,000

Deliveries by the dealers in the last coal year (April 1 1926 to March 31 1927) totaled about 5,100,000 tons.

In comparing the figures for the last two years it should be born

In comparing the figures for the last two years it should be borne in mind that the long anthracite strike ending Feb. 17 1926 depleted stocks in storage and the experience of the previous winter probably influenced many families last year to put in their winter's coal supply early.

This year other factors than climate and transportation must be considered. Householders to-day have the choice of a greater number of domestic fuels than a few years ago, namely, all sizes of anthracite, low volatile bituminous coal, coke, oil, briquettes and gas. Prices of these fuels, however, are dependent on conditions in the coal market. And in this connection a strike of unionized miners, affecting over one-third of the mines has been going on since April 1, or nearly five months, in the bituminous coal industry. Many coal consumers in Massachusetts have taken steps to protect themselves before the coal burning season commences by accumulating reserve stocks, but there are some who have simply drifted along hoping, and possibly believing, that something will happen to eliminate this menace. It is a case of each conflicting party attempting to wear down the resistance of the other, and it is, of course, best for the consumers

to be prepared for any eventuality.

Although the working agreement in the anthracite fields has four more years to run, the relationship between anthracite and bituminous coal tends to make the future outloook uncertain. The normal production of bituminous coal is about five times that of anthracite. From the study and investigation of the Commission of coal conditions it believes that a reiteration at the present time of the advice given on May 16 is timely and sound. It

It is a traditional habit for many people in Massachusetts to obtain their winter's supply of fuel during the preceding sring and summer. In the case of gas, oil and electricity large companies accept the responsibility for buying and storing the fuel needed by the householders. However, in the case of the solid fuels due to the limitations of production and transportation, approximately one-half of our supply must be stored in the cellars during the spring and summer. This year householders able to do so would do well to put in their supply, or at least a part of the year's supply of solid fuels early.

CHARLES H. ADAMS, Chairman.

### Statistics as follows are furnished by the Commission:

Domestic Anthracite Statistics to Aug. 1 1927, Commonwealth of Massachu-setts as a Whole.

Net Tons	1926.	1927. 484,454
Stocks on hand April 1	294,387	484,454
Receipts April to July inclusive	116,473	1,700,000
Total2.	410.860	2,184,454
Stocks in dealers' yards Aug. 1		690,000
Delivered to consumers, April to July inci. (4 mos.) _1,7	01,630	*1,494,454

<sup>\*</sup>Subject to slight revision.

### Industries Urged by National Association of Purchasing Agents to Provide for Coal Needs-Possible Shortage with Continuance of Strike Until December or April.

The following is from the New York "Journal of Commerce" of Aug. 24:,

Warning industrial buyers of the effect on coal prices of winter heating demands being superadded to the current industrial consumption of coal, the National Association of Purchasing Agents asks, "What would happen if this strike continued until December or next April?" It declares that it is because of the fact that "Industry is burning up its reserve coal in the face of the strike" that it is issuing a statement, the substance of which

'Far be it from us to cry Wolf, but the thoughtful purchaser will take into consideration the fact that coal may be secured with comparative facility now, in spite of the fact that a strike exists in the union fields. He will consider also that with the coming of cool weather the consumption of coal for heating purposes will increase. There will be new buyers coming into the market. Buyers who normally draw their coal supplies from one field may find that source closed later as the strike takes a different form. Then the problem of securing coal from new sources already sold up to capacity may develop. It may be difficult to find coal equally well suited to their boiler plants.

Using Up Reserves.

"The tendency to use stocks on hand, rather than to purchase for immediate needs, will mean increased demand for coal when those stocks reach the low point. If this increased demand makes itself felt, the combined activities to fill requirements of buyers of coal for heating and for industrial consumption might produce a situation where operators will be called upon to supply more than they can produce. The effect of such a situation is self-evident

"The coal buyer who is keeping his eye on all developments is maintaining his stocks on hand and purchasing for his current needs, with the knowledge that he can make as good a bargain now as will be possible within the next several months, and the further thought that, should the market be stampeded by the buyers who have not had the forethought to maintain their stocks, he will have had enough coal on hand to last him over the period when, as a result of the concerted demand, to secure coal, a premium may be demanded.

Strike May Spread.

"It is well to remember that non-union fields have supplied 70% of normal consumption requirements. Although since the strike started some union mines have gone to the open shop basis, still, as the strike progress

ized efforts may be made to discourage production in all fields.

"It will cost as much now to handle the reserve stocks from storage to boiler as it will a year from now. The only extra cost in keeping them in reserve is the interest on the investment, but the well informed buyer will realize that the interest on the investment in coal stocks is a small premium for the insurance of sufficient stocks of coal in time of need."

### Bituminous Coal Output Reaches Highest Point Since April—Anthracite Increases Sharply—Coke Gains.

For the first time since April, when a strike was called in the union bituminous coal fields, production of this fuel passed the nine million-ton mark, according to reports made available through the United States Bureau of Mines, the

estimated output for the week ended Aug. 13 reaching 9,090,-000 net tons. In the same week the output of anthracite rose 236,000 net tons, to 1,607,000 net tons, while coke gained 2,000 tons, the output being 8,000 net tons. Additional data regarding the production of these fuels is given from the Bureau of Mines' report, as follows:

For the first time in any week since April, the production of soft coal has passed the 9,000,000-ton mark. The total production in the week ended Aug. 13, including lignite and coal coked at the mines, is estimated at 9,090,000 net tons. Compared with the output in the preceding week, this shows an increase of 7%.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Caked Coked.

_		1354		1920
	Week.	Cal. Yr. to Date,	Week.	Cal. Yr.to Date.
July 30	8,594,000	310,284,000	10,540,000	309,159,000
Daily average	1,432,000	1,740,000	1.757.000	1.734,000
August 6 b	8,495,000	318,779,000	10,159,000	319,309,000
Daily average	1,416,000	1,730,000	1,692,000	1,733,000
August 13 c	9,090,000	327,869,000	10,628,000	329,937,000
Daily average	1,515,000	1,723,000	1,771,000	1,734,000
a Minus one day's prod	uction first	week in January	to equalize nu	mber of days in

the two years. b revised since last report. c Subject to revision The total quantity of soft coal produced during the calendar year 1927 to Aug. 13 (approximately 190 working days) amounts to 327,869,000 net

Figures for corresponding periods in other recent years are given below:

ESTIMATED WEEKLY PRODUCTION OF SOFT COAL BY STATES.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 6, is estimated at 8,495,000 net tons. Compared with the output in the preceding week, this is a decrease of 99,000 tons, or 1.2%.

The following table apportions the tonnage by States, and gives comparable figures for other recent years.

Estimated Weekly Production of Soft Coal by States (Net Tons).

	-Total	Production	for Week En	ded	August
	Aug. 6	July 30	Aug. 7	Aug. 8	Average,
State-	1927.	1927.	1926.	1925.a	1923.b.
Alabama	352,000	321,000	404,000	395,000	387,000
Ark., Kan., Mo. & Okla	153,000	162,000	173,000	192,000	221,000
Colorado	170,000	184,000	156,000	155,000	168,000
Illinois	133,000	117,000	1,066,000	1,161,000	1,327,000
Indiana	237,000	235,000	351,000	343,000	428,000
Iowa	10,000	10,000	69,000	78,000	97,000
Kentucky-Eastern	985,000	1,070,000	958,000	938,000	745,000
Western	447,000	525,000	268,000	235,000	211,000
Maryland	60,000	59,000	65,000	57,000	43,000
Michigan	16,000	16,000	6,000	11,000	20,000
Montana	42,000	35,000	41,000	46,000	49,000
New Mexico	44,000	49,000	44,000	42,000	48,000
North Dakota	10,000	8,000	13,000	15,000	20,000
Ohio	130,000	142,000	433,000	515,000	848,000
Pennsylvania	2,154,000	2,126,000	2,690,000	2,488,000	3,640,000
Tennessee		99,000	113,000	110,000	115,000
Texas		22,000	19,000	21,000	24,000
Utah_c		93,000	77,000	79,000	81,000
Virginia		260,000	253,000	251,000	242,000
Washington		38,000	34,000	39,000	45,000
West Virginia—					
Southern_d	2.187,000	2,157,000	2,042,000	1,905,000	1,512,000
Northern.e		775,000	765,000	731,000	816,000
Wyoming		90,000	106,000	103,000	149,000
Others		1,000	4,000	5,000	4,000

... 8,495,000 8,594,000 10,150,000 9,915,000 11,240,000 a Revised. b Weekly rate maintained during the entire month. c Revised beginning W. C. R. No. 517. d Includes operations on the N. & W.; C. & O., Virginian, K. & M., B. C. & G., and Charleston division of B. & O. e Rest of State, including Panhandle.

### ANTHRACITE.

The production of anthractic increased sharply during the week ended Aug. 13. The total output is estimated at 1,607,000 net tons, greater by 286,000 tons, or 17.2%, than that in the preceding week. This is the highest figure recorded for any week since June 18, but is approximately 17% less than the production in the corresponding week in 1926.

Estimated Umited States Production of Anthractic (Net Tons).

_		1927		1926
Week Ended-	Week.	Cal. Yr. to Date.	Week.	Cal. Yr.to Date.n
July 30	1.350,000	47,765,000	2,065,000	
Aug. 6.b.	_,	49,136,000	1,843,000	
Aug. 13		50,743,000	1,937,000	48,454,000
a Minus one day's prod in the two years. b Revi	luction firs	t week in January	to equalize	number of days

### BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 13 is estimated at 108,000 net tons, an increase of 2,000 tons over that in the preceding week. The total amount of beehive produced since Jan. 1 amounts to 5,101,000 tons, as against 7,687,000 tons in the corresponding period of 1926, indicating a decrease, during the current year, of 33.6%.

Estimated Production of Beehlve Coke (Net Tons).

		Veek Ende	4	1927	1926
	Aug. 13	Aug. 6	Aug. 14	to	Date a
	1927.b	1927.	1926.	Date.	6.246.000
Pennsylvania and Ohio	76,000	72,000	134,000	3,980,000	
West Virginia	15,000	16,000	15,000	499,000	474,000
Ala., Ky., Tenn. and Ga		6.000	1.000	168,000	454,000
Virginia		6.000	5.000	219,000	231,000
Colorado & New Mexico		4.000	4.000	124,000	171,000
Washington and Utah		2,000	3,000	111,000	111,000
United States total	108.000	106,000	162,000	5.101,000	7,687,000
Daily average		18,000	27,000	27,000	40,000
a Minus one day's production	first wee			ualize num	ber of days
in the two years. b Subject to r	evision.				

From incomplete returns, the National Coal Association estimates the total output of bituminous coal in the United States during the week ended Aug. 20 as 9,000,000 net tons, a slight recession from the production of the week before.

### Bituminous Coal Orders, Especially from Railroads, Increase-Anthracite Market Also Improves.

Off-line buying by Middle Western railroads has been the outstanding feature of the bituminous coal markets of the country during the past week, declares the "Coal Age News" on Aug. 25. Under this stimulus, coupled with a distinct revival of interest on the part of the retail distributors, prices, particularly for Middle Western delivery, continue to move upward, the "News" reports. Bituminous production has been creeping up since the beginning of the suspension. Output at present is at the rate of 9,000,000 net tons weekly. On that basis cumulative output to Aug. 20 was only 3,601,000 tons behind the cumulative total for the corresponding period in 1926—a decrease of less than 10%. At that, mines in many parts of the country are working far below capacity, observes the report, which then goes on to say:

Say:

"Coal Age News" index of spot bituminous prices, based upon a telegraphic check of changes throughout the country, settled at 174, and the corresponding weighted average price was \$2.10, an advance of 4 points and 5 cents, respectively, over the figures named a week ago.

Each day which brings the market nearer to the advance scheduled on demestic sizes finds interest in anthracite growing. For the most part, however, this interest does not extend beyond the retail distributor to the household consumer. Demand for steam sizes continues unabated despite the fact that production has been increasing.

That the anthracite market is improving is the opinion of the "Coal and Coal Trade Journal," as expressed in its Aug. 24 market review. Mines that have been running three to four days each week expect to make it five by the end of the week and full time before the present month is out. Fine grades continue to command advancing prices, and there is quite an argument in the trade and division of opinion as to whether there will be any reaction in the prices of fines during September, many believing these prices will remain firm because of the increased demand and the fact that there is little or no storage stocks in the hands of the producers, says the "Journal" adding:

that there is little or no storage stocks in the hands of the producers, says the "Journal," adding:

A test of courage is approaching in bituminous. An embryonic advance in price is becoming evident that, it is believed, will develop sufficiently to attract the notice of some operators that have clung to Mr. Lewis's Jackson-ville Union and perhaps induce them to break away from the main body of operators who have made such a courageous stand against that destructive policy, and again embrace the Jacksonville scale and share in the meager profits of a temporary market. So with an increasing demand and an advance in prices there will be a real test of courage on the part of these operators who have stood together since April 1 opposed to any wage scale or policy other than "live and let live," or a competitive basis that will permit one district to compete fairly with another.

### Domestic Exports of Canned and Dried Foods in July and the Seven Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Aug. 24, covers the month of July and the seven months' period ending with July for the years 1927 and 1926. The report in detail follows:

	Month o	of July.	7 Months Ended July.		
	1926.	1927.	1926.	1927.	
Total canned meatsLbs.	1,343,462	1,343,594			
Value	\$450,023	\$502,193	\$3,252,141		
Total daily productsLbs.	10,483,916	10,019,058	81,211,655		
Value	\$1,547,052	\$1,410,197	\$11,904,509		
Total canned vegetablesLbs.	5,534,589	6,490,609	34,492,575	39,345,120	
Value	8544,635	\$655,576	\$3,393,013		
Total dried & evap. fruitsLbs.	18,292,926	15,004,003	121,081,202	157,115,774	
Value	\$1,753,460	\$1,075,382	\$10,532,322	\$11,350,122	
Total canned fruitsLbs.	18,057,714	11,701,605	74,185,782	114,450,400	
Value	\$1,875,189	\$1,077,056	\$7,730,033		
Beef, cannedLbs.	286,877	177,521	1,661,389	1,903,611	
Value	\$101,412	857,647	\$639,795		
Sausage, cannedLbs.	257,683	198,204	2,200,363	2,410,040	
Value	\$82,190	\$55,349	\$678,716	\$722,961	
Milk, condensed, sweetened_Lbs.	3,536,528	2,715,779	24,657,928	20,925,040	
Value	\$503,556	8414.291	\$3,822,671	\$3,266,197	
Milk, evap., unsweetenedLbs.	5.622,591	9,326,271	47,719,854	45,728,155	
Value	\$570,230	8671,399	\$4,950,212	\$4.843,034	
Salmon, cannedLbs.	1,766,421	909,003	16,374,030	27,847,241	
Value	\$315,746	\$132,195	\$2,403,818		
Sardines, cannedLbs.	643,389	1,865,804			
WF-1	\$68,905	\$163,238			
RaisinsLbs.	8,600,853	8,172,110			
	\$697,194	\$590,922			
Apples, driedLbs.	342,429	583,913			
Value	\$38,529	\$50,039			
Apricots, driedLbs.	2.863,063	478,077			
	\$577,497	\$70,847			
Peaches, driedLbs.	42,214	150,579			
Volum	\$5,435	\$15,369			
Prunes, driedLbs.	5,939,523	5,170,119			
Value	\$361,633	\$314,044			
Apricots, cannedLbs.	7,797,907	2.296.619			
Value	\$770,812	\$193,618			
Peaches, cannedLbs.	1,268,677	3,001,714			
Value	\$127,711	\$257.324			
Pears, cannedLbs.	584,344	1,638,422			
Value	\$66,678	\$161,950			
Pineapples, cannedLbs.	1,590,045	2,983,000			
Value	\$152,731	\$299,697			

### Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 15 issued its statement on the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July 1927 was \$343,000,000, as compared with \$368,317,000 in July 1926. The imports of merchandise are provisionally computed at \$327,000,000 in July 1927, as against \$338,-959,000 in July the previous year, leaving a favorable ballance in the merchandise movement for the month of July 1927 of \$16,000,000. Last year in July there was a favorable trade balance on the merchandise movement of \$29,358,000.

Imports for the seven months of 1927 have been \$2.450,-181,000, as against \$2,640,998,000 for the corresponding

seven months of 1926. The merchandise exports for the seven months of 1927 have been \$2,709,485,000, against \$2,575,170,000, giving a favorable trade balance of \$259,-304,000 in 1927, against an unfavorable trade balance of \$65,828,000 in 1926. Gold imports totaled \$10,373,000 in July, against \$19,820,000 in the corresponding month in the previous year, and for the seven months they have been \$171,745,000, as against \$142,941,000. Gold exports in July 1927 were \$1,803,000, against \$5,069,000 in July 1926. For the seven months of 1927 the exports of the metal foot up \$31,674,000, against \$46,805,000 in the seven months of 1926. Silver imports for the seven months of 1927 have been \$31,227,000, as against \$42,936,000 in 1926, and silver exports \$44,607,000, as against \$57,290,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1927, corrected to July 14 1927.)

MERCHANDISE.

	MERC	HANDISE	4.		
	Jui	w.	7 Mos. En		
Decree of the Control of the	1927.	1926.	1927.	1926.	Incr. (+) Decr. (-)
Exports	1,000 Dollars. 343,000 327,000	1,000 Dollars. 368,317 338,959	1,000 Dollars. 2,709,485 2,450,181	1,000 Dollars. 2,575,170 2,640,998	1,000 Dollars. +134,315 —190,817
Excess of exports	16,000	29,358	259,304	65,828	

	1927.	1926.	1925.	1924.	1923.	1922.
Exports.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	419,393	396,836	446,443	395,172	335,417	278,848
February	372,666		370,676	365,782	306,957	250,620
March	408,973		453,653	339,755	341,377	329,980
April	415,374		398,255	346,936	325,492	318,470
May	393,130			335,089	316,359	307,569
June	356,949			306,989	319,957	335,117
July	343,000				302,186	301,157
August		384,449		330,660	310,966	301,775
September		448.071		427,460	381,434	313,197
October		455,301		527,172		370,719
November		480,300		493,573	401,484	380,000
December		465,369		445,748		
7 months ending July.	2.709.485	2.575.170	2,702,980	2.366.372	2 2 7 745	2 121 761
12 mos.end.December	*****	4,808,660	4,909,848	4,590,984	4,167,493	3,831,777
Imports-						
January	356,841	416,752	346,165	295,506	329,254	217,188
February	310,877	387,306	333,387	332,323	303,407	215.742
March	378,331	442,899	385,379	320,482	397,928	256,178
April	375,733	397,912	346,091	324,291	364,253	217,023
May	346,494				372.545	
June		336,251	325,216			
July						
August		000 400				
September						
October						
November						
December		359,462				
7 months ending July.	2,450,181	2,640,998	2.389.405	2.128.185	2,375,055	1.671.179
12 mos.end.December		4.430.888	4.226.589	3,609,963	3,792,066	3.112.74

	GOLD A	ND SILV	ER.		
	Jui	w.	7 Mos. En		
	1927.	1926.	1926. 1927.		Inc. (+) Decr. (-)
Gold.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
ExportsImports	1,803 10,373	5,069 19,820	31,674 171,745	46,805 142,941	-15,131 + 28,804
Excess of exports	8,570	14,751	140,071	96,136	
Silver. Exports	6,614 4,231	7,921 5,949	44,607 31,227	57,290 42,936	-12,683 -11,709
Excess of exports	2,383	1,972	13,380	14,354	

Excess of impo	rts							
EXPORTS A	ND IM	PORTS	OF GO	DLD AN	D SILV	ER BY	MONT	HS.
		Go	ld.			sa	ler.	nar.
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,00
Exports-	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.
January	14.890	3.087	73,526	281	7,388	9.763	11,385	8,209
February	2,414	3,851	50,600	505	6,233	7,752	6,833	8,877
March	5,625	4,225		817	6,077	8,333	7,917	8,355
April	2,592	17,884	21,604	1.391	6,824	7,612	9,323	7.802
May	2,510				6.026	7,931	6,536	9,687
June	1,841	3,346			5.444	7,978	8,522	8,643
July	1,803	5,069			6,614	7,921	8.349	9,19)
August		29,743			0,011	8,041	8 385	8,63
September		23,081				7,243	7.4 7	10,345
October		1,156	28,039		****	7,279	8,783	9,465
November		7,727				6,794	8,118	
December		7,196				5,610	7.589	
December		1,100	0,000	00,010		0,010	1,000	**, ***
7 mos. end. July	31,674	46 805	195,352	4,182	44,607	57,290	58,865	60.768
12 mos. end. Dec	31,014		262,640	61,648	22,001	92,258		109,891
12 mos. end. Dec		110,100	202,010	01,010		00,200	00,120	100,001
Imports-								
January	59,355	19,351			5,151	5,763	7,339	
February	22,309				3,849	8,863	4 929	7,900
March	16,382				4,308	5,539	6,661	6,221
April	14,503	13,116	8,870	45,418	3,815	6,322	4,945	3,908
May	34,212	2.935	11,393	41,074	5,083	4,872	3,390	5.640
June	14.611	18,890	4.426	25,181	4,790	5.628	4,919	
July	10,373	19.820	10,204	18,834	4.231	5,949	5,238	
August		11,979			****	5,988	7,273	
September						7,203	4.504	
October	****	8,857				5,098	5,602	
November		16.738				3,941	4.049	
Decs.aber	****	17,004				4,430		
2000						2,200	0,121	0,004
7 mos. end. July	171.745	142,941	50.871	245,076	31,227	42,936	37,421	41,647
12 mos end Dee		213,504	128.272	319 721	,	60 506		

### Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Aug. 23 its monthly report on the exports of principal grains and grain products for July and the seven months ending with July, as compared with the corresponding periods a year ago. Total values are much smaller than for the same month of 1926, amounting to only \$22,703,000 in July 1927, against \$36,230,000 in July 1926. Exports of all grains were smaller in July 1927 than in July 1926 except barley and rice, which went out in considerably larger quantities. Exports of barley in July this year were 2,360,.. 000 bushels as against only 1,386,000 bushels a year ago, and rice exports 5,267,000 pounds, against but 2,016,000 Wheat exports were only 11,933,000 bushels in July 1927 as against 24,020,000 bushels in July 1926, exports of wheat flour 788,000 barrels, against 793,000 barrels. Rye exports only 305,000 bushels, against 2,185,000 bushels, and corn exports 631,000 bushels, against but 1,227,000 bushels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	July,		Seven Months Ending		
	1926.	1927.	1926.	1927.	
Barleybu.	1,386,000	2,360,000	5,997,000	10,429,000	
Value	\$1,119,000	\$2,566,000	\$4,645,000	\$9,339,000	
Maltbu.	271,000	187,000	2,083,000	1,555,000	
Cornbu.		631,000	16,310,000	10,213,000	
Value	\$1,680,000	\$630,000	\$14,341,000	\$8,450,000	
Cornmealbbls.	33,000	26,000	242,000	283,000	
Hominy & gritslbs.		2,394,000	16,378,000	20,560,000	
Oatsbu.		525,000	9,454,000	6,834,000	
Value	\$366,000	\$279,000	\$4,722,000	\$3,539,000	
Oatmeallbs.	12,496,000	4,846,000	74,254,000	30,047,000	
Ricelbs.		5,267,000	17,090,000	177,806,000	
Value			\$916,000	87,354,000	
Broken ricelbs.	2.030,000	2,185,000		44,204,000	
Value		\$69,000		\$1,333,000	
Ryebu.	2,185,000			16,396,000	
Value	\$2,359,000			\$19,313,000	
Wheatbu				54,230,000	
Value		\$11,933,000		\$80,514,000	
Wheat flourbbls.	793,000			6,521,000	
Value	\$5,620,000			\$43,692,000	
Biscuits-Unsweetenedlbs.				4,498,000	
Sweetenedlbs.				3,046,000	
Macaronilba.				4,800,000	
Total value			\$147,249,000		

### Domestic Exports of Meats and Fats for July.

The Department of Commerce at Washington on Aug. 24, made public its report on the domestic exports of meats and fats for July. This shows that in the month the total value of meats and meat products exported was somewhat smaller than in the corresponding month last year, 32,359,968 pounds being shipped in July 1927 against 32,376,066 pounds in July 1926, but valued at only \$5,910,571, against \$7,196,536. The quantity of animal oils and fats exported in July this year was larger than in July last year, but here also the value of the exports was smaller. For the seven months ended with July the exports of meats and fats were less in both quantity and value than in the corresponding period a year ago. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month	of July.	Seven Months End. July.		
	1926.	1927.	1926.	1927.	
Total meats and meat products_lbs.	32,376,066	32,359,968	300.562.718	214,308,089	
Value	87,196,536	\$5,910,571	861,723,513	\$40,819,465	
Total animal oils and fatslbs.	56,469,228	57,327,777	524,229,346	496,878,490	
Value	\$9,119,844	\$7,630,027	\$79,969,968	864,933,560	
Beef and veal, freshlbs.	258,415	143,865	1,585,787	1,075,465	
Value	\$38,589		\$280,257	\$210,188	
Beef, pickled, &clbs.			10,686,391	9,524,127	
Value	\$231,544		\$1,325,630	\$1,040,037	
Pork, freshlbs.	505,351		9,152,258	4,354,152	
Value	\$100,991		\$1,807,121	\$831,809	
Wiltshire sideslbs.	117,980				
Value	\$31,002			\$66,992	
Cumberland sideslbs.	1,155,994			5,240,186	
Value	\$305,229			\$1,013,261	
Hams and shoulderslbs.	13,512,369			78,364,318	
Value		\$2,574,978		\$16,740,932	
Baconlbs.					
Value	\$1,604,206	\$1,427,686			
Pickled porklbs.				16,693,679	
Value	\$353,982		\$2,806,653	\$2,462,500	
Oleo olllbs.	7.151.182	6.036.625	58,135,129	52,838,228	
Value	\$943,088	\$763.571	\$7,258,123	\$5,882,536	
Lardlbs.	45,873,427	46,971,734	429,954,697	407,904,550	
Value	87,674,308		\$67,795,487	854,714,115	
Neutral lardIbs.	1,243,135	1,407,244		13,049,214	
Value	\$221,049		\$1,834,970	\$1,910,049	
Lard compounds, animal fats lbs.	592,076		6,349,585		
Value	\$94,195		\$923,787	\$734,744	
Margarine of animal or vegetable					
fatslbs.	86,068	42,447	1,035,844		
Value	\$12,627				
Cottonseed oillbs.	695,039	3,579,743	25,363,605	44,927,936	
Value	887.245				
Lard compounds, vegetable fats_lbs.	357.885				
Value	\$61,486				

### Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 24, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of \$34,900,000 in bills and securities, of \$10,800,000 in member bank reserve deposits, of \$8,700,000 in cash reserves, and of \$6,300,000 in Federal Reserve note circulation, and a decrease of \$15,400,000 in amounts due from foreign banks. Holdings of discounted bills increased \$23,700,000, of bills bought in open market \$7,900,000, and of United States securities \$3,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased \$21,900,000, and of the Dallas bank \$2,100,000, while discount holdings of the Chicago bank decreased \$2,100,000 and of Kansas City \$1,200,000. Holdings of acceptances bought in the open market increased \$5,200,000 at New York and \$2,300,000 at San Francisco, and declined \$2,700,000 at Philadelphia. An increase of \$25,100,000 in the System's holdings of United States bonds was largely offset by decreases of \$15,400,000 in holdings of Treasury certificates and of \$6,500,000 in Treasury notes.

The principal changes in Federal Reserve note circulation during the week were increases of \$3,800,000 at Cleveland, \$2,500,000 at New York, and \$1,100,000 each at the Boston and Dallas banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1163 and 1164. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 24 1927 is as follows:

Increases	Increases (+) or Decreases (		
	D	uring	
Week.		Year.	
Total reserves+\$8,700,		+\$179,600,000	
Gold reserves+6,900,	000	+169,200,000	
Total bills and securities+34,900,	000	-112,100,000	
Bills discounted, total+23.700.	.000	-156,500,000	
Secured by U. S. Govt. obligations2.800.	000	-73,700,000	
Other bills discounted +26.500.	000	$\pm 82,800,000$	
Bills bought in open market +7.900,	000	-75,800,000	
U. S. Government securities, total +3,300,	,000	+123,600,000	
Bonds+25,100,	.000	+157,900,000	
Treasury notes	000	-127,600,000	
Certificates of indebtedness	,000	+93,300,000	
Federal Reserve notes in circulation +6,300.	.000	-21,800,000	
Total deposits+6,900,	000	+95,900,000	
Members' reserve deposits+10.800.	.000	+102,100,000	
Government deposits2,100,	000	J 6,400,000	

### Return of Member Banks for New York and Chicago Federal Reserve Districts.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 661—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which still continue at near the maximum figures, the grand aggregate of these loans for Aug. 24 being \$3,168,074,000, against \$3,188,969,000 Aug. 27 and \$3,190,329,000 Aug. 10, which latter total was the very highest on record.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

Tracar.	CITIES.		
New York-	-52 Banks.		*
	8	Aug. 17 1927.	S
Loans and investments—total6	,509,566,000	6,551,374,000	6,191,533,000
Loans and discounts-total4	695,912,000	4,724, 19,000	4,410,354,000
Secured by U. S. Government oblig'ns Secured by stocks and bonds2 All other loans and discounts2	,084,531,000	2,994,149,000	46,824,000 2,059,592,000 2,303,938,000
Investments—total1	,813,654,000	1,826,555,000	1,781,179,000
U. S. Government securities Other bonds, stocks and securities	889,976,000 923,678,000		
Reserve balances with Fed. Res. Bank Cash in vault	725,901,000 54,723,000		
Net demand deposits 5 Time deposits 1 Government deposits 1	,121,828,000 ,006,896,000 <b>4,467,000</b>	1,012,573,000	861,545,000
Due from banks	79,279,000 ,124,782,000		
Borrowings from Fed. Res. bank-total.	86,652,000	67,618,000	92,022,000
Secured by U. S. Govt. obligations	50,200,000 36,452,000		

ALTER AND STREET	Aug. 24 1927.	Aug. 17 1927.	Aug. 25 1926.
Loans to brokers and dealers (secured by	Will be a	1000	STATE OF THE PARTY
stocks and bonds):  For own account	1 000 001 000	1 000 027 000	941.544.000
For account of out-of-town banks	1 246 848 000	1,022,037,000	1.072.654.000
For account of others		918,796,000	717,012,000
Total	3,168,074,000	3,188,969,000	2,731,210,000
On demand			2,043,623,000 687,587,000
Chicago- Loans and investments—total	45 Banks.	1 052 255 000	1 765 954 000
Londo and myconicines total	1,002,000,000	1,000,000,000	1,700,001,000
Loans and discounts—total	1,455,493,000	1,471,016,000	1,394,051,000
Secured by U. S. Govt. obligations	14.106.000	14,012,000	13,489,000
Secured by stocks and bonds	769,360,000	783,089,000	681,485,000
All other loans and discounts	672,027,000	673,915,000	699,077,000
Investments—total	397,160,000	382,339,000	371,803,000
U. S. Government securities	175,830,000		163,349,000
Other bonds, stocks and securities		219,369,000	208,454,000
Reserve balances with Fed. Res. Bank		179,106,000	179,755,000
Cash in vault		~ * * * * * * * * * * * * * * * * * * *	21,059,000
Net demand deposits		1,267,093,000	
Time deposits	. 563,520,000 3,013,000	564,961,000 3,014,000	520,426,000 3,264,000
Government deposits	3,013,000		150.772.000
Due from banks			362,420,000
Borrowings from Fed. Res. Bank—total.			
Secured by U. S. Govt. obligations	2,645,000 330,000		20,412,000 855,000

### Complete Return of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 61, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Aug. 17.

The Federal Reserve Board's condition statement of 661 reporting member banks in leading cities as of Aug. 17 shows declines of \$8,000,000 in loans and discounts, \$30,000,000 in investments, \$63,000,000 in net demand deposits, and \$25,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$30,000,000 below the previous week's total, the principal changes including a reduction of \$45,000,000 in the New York district, and increases of \$24,000,000 and \$7,000,000 in the Chicago and Cleveland districts, respectively. "All other" loans and discounts increased \$23,000,000, an increase of \$33,000,000 in the New York district being partly offset by a decrease of \$17,000,000 in the Chicago district. The statement goes on to say:

Holdings of United States securities declined \$17,000,000 during the week, and holdings of other bonds, stocks, and securities \$13,000,000, relatively small changes in security holdings being reported by banks in all Federal Reserve districts except New York. In which there was a decline

of \$16,000,000.

Net demand deposits were \$63,000,000 below the Aug. 10 total, the principal changes including decreases of \$62,000,000 in the New York district and \$10,000,000 in the Richmond district, and an increase of \$12,000,000 in the Chicago district.

A decline of \$18,000,000 in borrowings from the Federal Reserve bank was reported by banks in the New York district, of \$10,000,000 by banks in the Chicago district, and of \$25,000,000 by all reporting member banks.

A summary of the principal assets and liabilities of 661 reporting member banks, together with changes during the week and the year ending Aug. 17 1927, follows:

Aug. 17 1 \$ Loans and investments—total20,533,592	927. Week.	Decrease During Year. \$ +848,280,00
Loans and investments-total	38,018,000	T 040,200,00
Loans and discounts—total14,620,667	,000 —7,739,000	+555,268,000
Secured by U. S. Govt. obligations 117,460		
Secured by stocks and bonds 5,847,179		
All other loans and discounts 8,656,028		
Investments—total 5,912,925	,000 —30,280,000	+293,012,000
U. S. Government securities 2,485,136		
Other bonds, stocks and securities_ 3,427,789		
Reserve balances with F. R. banks 1,668,195		
Cash in vault 249,069		
Net demand deposits	.000 -63,461,000	
Time deposits 6,251,460	-1,795,000	
Government deposits 40,376	-12,374,000	
Due from banks		
Due to banks 3,321,850	,000 + 11,012,000	
Borrowings from F. R. banks-total. 236,043	,000 —24,601,000	-93,827,000
Secured by U. S. Govt. obligations 161,230		
All other 74,813	,000 —14,092,000	-60,769,000

### Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Aug. 27) the following summary of con-

ditions abroad, based on advices by cable and other means of communication:

#### ARGENTINA

General business conditions continue to be favorable. The Argentine peso exchange touched a new high level, which is generally attributed to the unusually heavy export movement. According to an official Argentina estimate the acreage sown to certain cereals during 1927-28 is as follows: Wheat, 19,438,900 acres; flaxseed, 6,718,400 acres; barley, 1,136,200 acres; oats, 3,136,900 acres; rye, 716,300 acres; birdseed, 93,860 acres. The total acreage sown to the above six cereal products represent an increase of 1,316,510 acres over the acreage of the previous year. Killings by packers have been reduced as a result of a lack of animals of good quality. A few steers have been exported at 35 centavos per kilo.

### AUSTRALIA.

Australian business during the past month was generally quiet, due largely to seasonal duliness accentuated somewhat by stringency in the money market and to deficient rainfall. Present indications, however, point to improvement in the credit and general business situations within the next month.

While expected to be smaller in volume, the new wool clip is apparently of better quality and should be equally as valuable as its predecessor. Weather conditions, particularly in New South Wales, are expected to result in a smaller wheat crop.

Australia's foreign trade for 1926-27 continued adverse, with a slight decline in exports as against a large increase in imports. Trade with the United States during the year was of record proportions on the import side, reaching the high value of £41,676,000, as compared with £37,050,000 for the year ended June 30 1926.

### AUSTRIA.

In the first half of 1927 Austrian exports increased 13.6% and imports 5.7% in value, compared with the first six months of 1926; the unfavorable trade balance declined accordingly from \$72,000,000 in the first half of 1926 to \$67,000,000 in 1927. Exports of raw materials showed a greater increase than those of finished products. Imports from Jugoslavia, Great Britain, Bulgaria, France and Russia increased considerably compared with 1926, while Poland, Hungary and Switzerland showed a marked decline. On the export side exports to Germany and Poland have almost doubled in value, with exports to Russia only 85% of the 1926 figures. Imports from the United States amounted to about \$11,800,000 in each period, being nearly three times greater than Austrian shipments to the United States.

#### CANADA.

General business conditions in Canada continue satisfactory, with steady improvement in the Prairie Provinces. Wheat prospects remain encouraging with favorable weather, and harvesting has begun in a few districts. Stocks on July 31, the end of the crop year, totaled nearly 51 million bushels, as compared with 36 million a year ago.

July imports were 3% larger in value than returns for July of 1926.

July imports were 3% larger in value than returns for July of 1926 exports were 28% smaller, owing to decreased shipments of agricultural, animal and forest products.

Government estimates place the commercial apple crop at 2,999,000 bushels, or 90% of the quinquennial average. The potato crop is estimated at 50,644,000 hundredweight, as compared with the 1926 yield of 48,262,000 hundredweight.

According to the announcement of the Minister for Railways, Fort Churchill has been selected as the terminus of the Hudson Bay Railway to be completed in 1929.

### CHINA.

Recent political changes among Nationalists in Nanking and the Wuhan cities is having an unfavorable effect upon the business situation in general. Notes of the Central Bank of China at Hankow are quoted at 235 to 100 Mexican dollars, with no transactions reported. The import trade in Central China and in the Yangtze Valley is at a standstill, but other parts of China report more favorable conditions. Manchuria is anticipating one of the largest crops on record and a prosperous future is predicted.

Declared exports throughout China for the first six months of the year increased by \$4,600,000 over figures for that period in the previous year, totaling \$74,600,000 (United States currency). Silk exports, however, and shipments of metals and minerals fell off, while increases were shown in exports of egg products; hides, skins and furs; vegetable oils, raw cotton

### CZECHOSLOVAKIA.

Recently published statistics show that in the six-year period from July 1 1921 to July 1927, there have been built in Czechoslovakia a total of 26,442 houses containing 56,745 apartments. These were erected at a total cost of 4,282,500,000 crowns, of which 3,200,500,000 crows were furnished by the State. This contribution represents over 75% of the total expenditure and indicates the extent to which the Government is willing to go in an effort to provide ample housing facilities. As a result of these activities, the cement, brick, and some branches of the woodworking industries, are extremely well occupied. Improvement is still maintained in the glass, shoe and glove industries, while along standing depression still prevails in the porcelain industry.

### FRANCE.

Total tax returns under the French general budget in the first seven months of 1927 amounted to 23,251,000,000 francs. This represents an advance of more than 3,000,000,000 francs as compared with the corresponding period of 1926. The total for the seven months approximates budget estimates for the period. Normal and permanent sources accounted for 22,611,000,000 francs. Receipts, independent of the general budget, collected by the Autonomous Office for debt amortization, totaled 3,550,000,000 francs for the seven months period.

Trade returns for July made a more favorable showing than those of previous months with an export balance of 431,000,000 francs. In the first seven months of 1927 imports reached a total value of 31,186,000,000 francs, while exports totaled 31,451,000,000 francs, thus showing a slightly favorable balance.

The Franco-German commercial accord is to become effective Sept. 6. The majority of French exports are granted most-favored-nation treatment, while German products imported into France are divided into three classifications, the first of which receives the minimum rates of the present tariff, the second new minimum tariff rates established by the agreement, and the third specified reduction from the general tariff.

### INDIA.

Progress of the monsoon and the condition of standing crops have been generally favorable during the past month, although floods have caused considerable damage in isolated areas and have disrupted traffic. The bazaar business is better than is usually expected at this season, except in plece goods, where trade is hesitant over the uncertainty of price trends. Trade in the Karachi district is depressed, due to liquidation of several

All industries except coal were showing improvement in duction and profits during the month.

The Reserve Bank bill was taken before the Assembly on Aug. 18 and is expected to offer improved facilities for the investment of Indian capital and adequate Indian representation, but not legislative representation, on the board of directors. Money continues very easy

#### ITALY.

The budget estimates for 1927-1928 predicate increases in revenues of 1.077,000,000 lire and expenditures of 1.076,000,000 lire as compared with those for the fiscal year 1926-1927. The estimated effective revenues for 1927-1928 are 19,620,000,000 lire and expenditures 19,329,000,000 lire. These figures, as compared with the actual results for the fiscal year 1926-1927, are a decraese of 1,717,000,000 lire in the case of revenues and 1,603,-000,000 lire in the case of expenditures. The 1926-1927 espenditures exceed those of 1925-1926 by slightly more than 1,000,000,000 lire, and although, during the coming campaign expenditures are expected to be favorably affected by the appreciation of the currency, some concern is being felt because of the continued tendency for expenditures to increase

#### JAPAN.

F The general tone of Japan trade is optimistic, but uncertainties in the financial situation and depression in basic industries prevent any great

Crop conditions are favorable with a large rice crop predicted.

Exports of cotton products were lower in July and stocks of cotton yarns and textiles continued to increase. The July silk market was dull and stocks increased, with lesser exports than in June.

Japan's national debt at the close of July showed an increase of 13,000,000

yen, reaching a total of 5,121,000,000 yen. (The yen averaged \$0.4713 in July.) Note issue of the Bank of Japan declined from a total of 1,478,000,000 yen at the end of June to 1,455,000,000 at the close of July. There were no bond flotations during July.

### BRITISH MALAYA.

British Malayan trade for July showed marked decreases in both exports and imports, due to decreased activity and falling prices on the rubber market. The average price of rubber for the month was \$0.32½ per pound. As the result of slackened conditions, general import trade dropped about 12% in value and export trade about 21%, compared with the previous

The tonnage of rubber shipments was the lowest for any month in the current year and the value of total exports, amounting to \$41,484,000 gold, was the lowest since March 1925. Imports for the month were valued at \$44,161,000, resulting in an unfavorable trade balance amounting to \$2,-

July shipments of tin amounted to 6.695 long tons, of which 63% went to the United States. Tin prices continued the gradual decline of recent months, averaging \$81.34 per picul of 133 1-3 pounds.

#### MEXICO.

A downward tendency was noted in the already depressed business situation in Mexico during the week ended Aug. 19 1927. A number of additional mines are closing down while others are reducing activities. The income tax rates on salaries and on the interest from capital investments have been increased.

### NETHERLANDS.

The general tone of business in the Netherlands continues satisfactory despite the usual summer luli in activity. Stock market activities declined during July but funds for investment continue plentiful. Issues of foreign bonds were the principal feature of the capital market. Government colbonds were the principal feature of the capital market. lections continue to show improvement over 1926 and Treasury bills which matured on Aug. 1 were met without recourse to a new issue. Industrial activity has been maintained at a satisfactory level and unemployment showed a further slight decline during July. Commodity markets are showing the usual seasonal recession, but are otherwise satisfactory. Foreign trade in the first seven months of 1927 showed little change in imports as compared with last year, but a considerable advance in exports with a consequent reduction of the unfavorable balance. Crops are still from 14 to 30 days late but their condition has improved in recent weeks.

### NETHERLANDS EAST INDIES.

General business of Netherlands India continues satisfactory, despite dulness in most produce markets. Retail trade is good and it is expected that the islands' import trade for the second half of the year will show considerable increase over that of the first half. Weather conditions are favorable for the final stage of crop harvesting. Sugar crop estimates continue to indicate a bountiful output and sugar trade is more active than for some time during the recent period of declining prices. Rubber trade has firmed somewhat, pepper continues to fluctuate and other porduce markets are dull.

An upward tendency characterizes the textile market and automobile ales continue good. New models are arriving and competition is keen. Demand for building materials is active and imports of iron and steel are

### PANAMA.

Business continues to improve slightly in Panama. There is a price cutting war on between local European and Japanese match dealers. was a reduction in banana prices, which will probably cause a decrease in the exportation of this fruit. The Darien Gold Mining Co. has given an option to the Panama Corp., a British company, on its property rights of 40,000 hectares, embracing 71 mining claims located in the area conceded by the Republic of Panama in 1926. Work is to begin in September. Developments and exploration in this area will open a large hitherto isolated section of the country. It is reported that the Panama Corp. will have a subsidiary company and that the Remnance area will be divided into two parts. The subsidiary, shortly to organize, will develop the part of the area on which most prospecting has been done and the parent company will carry on prospecting on the other part of the area.

### PHILIPPINE ISLANDS.

Philippine business was good during most of July, though conditions slackened somewhat the latter part of the month, as a result of heavy seasonal rains. Compared with July of last year, however, trade for the month was slightly better.

With heavier supplies of copra, the copra market steadled and all oil mills resumed operations. Abaca trade also firmed in July. As a result of heavy rains, growing conditions in some sugar areas were adversely affected. If normal conditions prevail from now on, however, it is believed the crop will equal that of last year. The tobacco market continued quiet, with further decreases in shipments of raw leaf. Exports of cigars, however, showed a marked improvement.

With the exception of the increase in the circulation of bank notes to a record high of 744,800,000 zlotys at the end of July, against 727,000,000 zlotys at the end of June, the condition of the Bank of Poland remained practically unchanged. The gold reserve and net supply of stable foreign currencies and bills combined showed a slight increase for the month—from 359.000.000 to 362,600,000 gold zlotys, notwithstanding the heavier demand for foreign exchange resulting from the unfavorable foreign trade balance. Rediscounts increased from 387,000,000 to 400,000,000 zlotys.

Industrial activity continues on the up grade, and unemployment is steadily declining.

#### PORTO RICO.

Continued tobacco liquidations are expected to temporarily accelerate the retiring of outstanding commercial obligations but the prices being realized from tobacco sales the trade believes, will probably necessitate assuming new obligations in the near future. The sugar campaign is practically finished with only the San Migeul mill still grinding. Total production of sugar for all mills is expected by the trade to approximate 629,000 short tons. Recent sugar prices showed increasing strength and the outlook for the next crop observers say, indicates that it will probably exceed the yield of the present crop. The tobacco situation has been eased by further sales of leaf, but the outlook still remains unsatisfactory and in local opinion it is not expected that many planters will be able to meet the costs of production and the interest charges which have been accumulating as a result of the delay in marketing the tobacco.

#### SIAM.

Retail trade of Siam was seasonally slack in July, although the value of total imports of foreign merchandise into the country increased materially over that of the previous month. Shipments of native produce, valued at 19,500,000 ticals, represented a decrease from June exports, although considerably higher than exports in July 1926. With imports valued at 14,-500,000 ticals in July 1927, the country's usually favorable trade balance was well maintained. (The average value of the tical for July was \$0.45).

Prospects for the forthcoming rice crops are favorable, due to abundant rains. Insufficient transportation facilities are interfering with delivery of paddy at the mills and, although demand for Siamese rice has been strong, the lack of supplies has prevented an active increase in trade.

### SWEDEN.

Favorable conditions were maintained generally throughout Sweden during July, and forecasts indicate a continuation of the steady improve-ment for the remainder of the year. The industrial situation remains satisfactory, and certain industries showed increased activity. The lumber market continued active with prices strengthening. Timber shipments continued seasonally high. The pulp markets showed no change and production was maintained. It is reported that the sulphate pulp producers have decided upon a uniform sales policy. The production of paper has shown a marked increase recently. Improved weather conditions have assured crop returns practically the same as those of last year. The Granges berg group reports record shipments of iron ore, which are 50% higher for the first seven months of this year than for the 7 months of last year. The railroads have decided upon marked reductions in freight rates for short hauls, to meet the increased competition of motor truck services. The money market remained easy during July, and the large increase in the export of capital continues through the participation in international loans. Activity on the bourse was somewhat lower, but quotations were firmer, with the stock price level registering the highest for the year. The rising tendency in price levels continued. Sweden's foreign trade continued very active during July, it has been estimated that the favorable balance for the month will total about 25,000,000 crowns, and the favorable outlook in the export industries tends toward the anticipation of a favorable balance for the year. Imports of coal and coke, mineral oils and automobiles were noticeably lower, while exports of iron ore, pulp and paper registered the largest acreases. Declared exports to the United States showed further increases.

### UNITED KINGDOM.

Cleveland ironmasters have announced a reduction of 2s. 6d. a ton in the price of pig iron plus an additional 2s. 6d. reduction in the case of export orders involving over 500 tons. As is usual during the summer season, British iron and steel production shows a decline from the spring levels of output. In July the iron output was 646,000 tons while steel production aggregated 683,000 tons, being decreases of 0.8% and 8.6%. respectively, from the previous month's amounts and decreases of 10.3% and 28.1%, respectively, from the monthly high record for each so far established this year. The British inland coal demand shows some improvement, but the coal markets generally are quiet although prices are steady with slight increases in some classes due to reduced output, according to Acting Commercial Attache Hugh D. Butler, London. The Bank of England obtained one-fourth of the £1,000,000 of bar gold that arrived from South Africa on Aug. 16, the greater portion of the shipmont having England obtained one-fourth of the £1,000,000 of bar gold that arrived from South Africa on Aug. 16, the greater portion of the shipment having been sold in the open market. Sterling exchange on Aug. 16, reached the highest point so far registered this year when the transfer of funds for investment from New York to London brought the New York demand quotation to \$4.85 13-16.

The number of registered unemployment was 1,025,000 persons on Aug. 8, which was 5,000 more than a week previous but 12,000 less than en July 11.

### Argentine Returns to Gold Basis.

The return of Argentina to the gold standard was announced yesterday (Aug. 26) in the following Associated Press advices from Buenos Aires:

Argentina has returned to the gold standard. A Government decree announces the reopening of the Caja de Conversion (Conversion Office), closed at the outbreak of the world war, and thus the paper peso once more is convertible into 44 centavos gold.

The decree explains that the moment is opportune to regulate the monetary system of the country and to return the paper banknote to its convertibility. It says this is made possible through the high value attained by Argentina's currency. The Conversion Office's gold fund is given in the decree as 455,663,784,018 pesos gold.

"No danger is involved by the conversion," a statement says, "for the

Government has absolute confidence in the productive forces of the country."

Aug. 27 is given as the date of the return of Argentina to the gold basis in advices to the "Wall Street Journal" that paper in its comments stating:

Announcement by President Alver of Argentina of immediate reopening of the Conversion Office, which means a return to an effective gold standard, came as a distinct surprise to bankers here, despite the fact that for a year or more both Argentine and foreign business men and bankers have been of opinion that the nation could return to gold with the utmost safety. Recent statments of financial officials had been to effect that the Argentine Conversion Office would not be reopened until the budget was completely balanced, which is not expected for a year or more.

Change in policy is a result of recent economic events, which have caused gold to flow to Buenos Aires in amounts so large that reopening of the Conversion Office was almost necessary to avoid inflating. Pesos have risen from \$.4136 at the end of 1926 to as high as \$.4276, which compares with parity of \$.4245. The premium over parity has permitted the import of large sums in gold direct from South Africa in recent months, and this week caused expect of \$500,000 from London. caused export of £500,000 from London.

Exchange has risen because of an unusually favorable trend in foreign trade as well as from confidence abroad in the stability and prosperity of Argentina. Throughout this summer exports have been large, even in the usually slack season, and as they will again expand with beginning of the wheat export season, trend in exchange should continue upward for the time being, unless gold imports are heavy enough to offset the foreign trade

and import of foreign capital factors.

Opening of the Conversion Office, which was closed at the beginning of the war in 1914, means a complete return to the gold standard. Argentina has a dual currency system based on both a gold and a paper peso, which system is a relic of a revaluation of the paper circulation many years ago at 44% of its nominal gold value. The circulating medium is paper currency, as no gold pesos have circulated since the Conversion Office was closed. Exchange is quoted both in terms of paper and gold pesos, the value of the former being always 44% of the latter.

Before the war the paper pesos were freely convertible into gold at the Conversion Office at the fixed rate of 44% of nominal. When the office was closed, it was closed for payment of gold only, and stood ready to pay out paper in return for gold. Much gold was imported during the war, with a resultant increase in circulation and almost all the gold has been held ever since, so Argentina has had an extremely inelastic currency, susceptible to increase but not to decrease.

In 1925 the gold embargo was lifted, but the step meant little as there was practically no gold available for export except that locked in the Conversion Office. Reopening of the latter places Argentina in a currency position similar to those of United States and England, with movement of metal dependent entirely upon the trend in exchange rates. The country has a

gold reserve equal to around 80% of its paper circulation.

A bill was introduced in the Argentine Parliament a few years ago providing for elimination of the dual currency, introduction of a new unit of value, transformation of the Conversion Office into an issue department of the Banco de la Nacion, and revision of reserve requirements to obtain greater elasticity. No action has ever been taken on the bill, which was greeted with widespread approbation abroad.

### Gold and Silver Imported into and Exported from the United States by Countries in July.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of July 1927. The gold exports were only \$1,803,360. The imports were \$10,738,480, \$4,765,910 of which came from Canada, and \$4,529,366 from The Netherlands. Of the exports of the metal, \$567,503 went to Mexico and \$427,295 to China.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

	GOLD. Total.		SILVER.			
Countries.			Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium		226			*****	*****
France		10,604				17,49
Germany	66,508	******	454,454		257,236	
Netherlands		4,529,366				
pain		460				94
witzerland		160				59
United Kingdom	8.056	3,000			574	
Canada	47,423	4,765,910	41,712	252,620	107,701	437,68
Costa Rica	1	22,737		933		51
Guatemala		22,596				
Honduras		6,638		132,801	1,700	75,03
Nicaragua		31,598	*****	7,081		3,70
Panama		2,500				1,46
Mexico	567,503	461,660	*****	2,369,010	47.800	2,393,42
Bermuda	001,000	202,000		-,	21,000	1,28
Trinidad & Tobago					530	
Other Brit. W. Ind.		3,555				
Cuba		4.068				12,50
Dutch West Indies_	*****	195				12,00
Haitian Republic.						6,98
Argentina.		*****				46
Brazil	20,000					- 90
		41.848	*****			129,22
Chile			12,130	244	6.89	
Colombia		121,543				
Ecuador	250	124,948		******		4,91
Dutch Gulana	250	101 700			*****	1 110 05
Peru	100,000	121,790		1,060		1,112,07
Venezuela		172,096	1 005 660		704 459	
British India	5,000	*****	1,285,662		726,653	
British Malaya	322,023	100	0 477 656		× 000 400	
China.	427,295	100	9,455,676		5,360,438	
Java & Madura	83,400	125,059	*****	116,593		66,29
Hongkong	155,902	*****				
Japan, incl. Chosen.		4.40.255	248,112		140,244	
Philippine Islands		142,587	*****	******		-,-
New Zealand		16,806		30		
Belgian Congo		6,430				
British South Africa		*****	*****			3:

### Japan Clearing Financial Deck-Governor Inouve of Bank of Japan Directing Reconstruction of Banking Following April Panic-Proposed Kawasaki-100th Bank.

From the "Wall Street Journal," of Aug. 23 we take the following Tokio advices:

Financial troubles which have beset Japan in the last several months due to the deep-rooted faults in banking law and business practice, are by no means eradicated, but the nation is making fair progress in removing the wreckage of the April panic.

Junnosuke Inouye, Governor of the Bank of Japan, has proven himself genius of the situation. Successive raids on the public treasury for the

rescue of this bank and that company have been beaten off by guardians of the exchequer who have suffered a sudden access to wisdom. Plans to take public money for the relief of the Kawasaki Dockyard Co., to dole out millions to reopen the 30-odd closed banks and to place Suzuki & Co. once more in the running have proved fruitless. Officials who in the past have proven willing instruments for the execution of such sche have stiffened and refused.

### Inouve Sticks to "Plan."

Amid this jumble of financial panaceas Inouye has selected one plan and has stuck to it. He declares that the country must have the 700,-000,000 yen which are tied up in the closed banks. The luckless depositors must be protected. Their property, or at least part of it, must be salvaged. Some have suggested that the Government "lend" these banks enough money to reopen and continue business. Mr. Inouye has vetoed this. Money is of no use to a bank, he says, unless it also has credit. While alding the closed banks to help themselves in every way, he has insisted that writing-off of bad debts and the sacrifice of depositors' and share-holders' claims are the only remedies. One by one the bankers have

Inouye has obtained the support of the six private banks which now ad all others. They are the Mitsubishi, Mitsui, Yasuda and First banks lead all others of Tokio and the Thirty-fourth and Sunitomo banks of Osaka. These and the Imperial Household have agreed to subscribe the majority of and the imperial household have agreed to subscribe the majority of the shares in a new bank, to have a capitalization of 10,000,000 yen. This new institution will absorb the readjusted remants of the principal banks which have closed their doors. Those already included in the plan are the Nakai, Nakazawa, Akaji Savings, Tokio Watanabe, Murai, Soda and Eighty-fourth banks, all in Tokio and Yokohama. The two largest closed institutions, the Fifteenth Bank of Tokio and the Omi Bank of Coska, probably will be added. Osaka, probably will be added. Negotiations with this end in view are in progress. The Fifteenth Bank is known as the "Peers' Bank." The Omi Bank is one of the most important Osaka banks and in the past has specialized in cotton knit goods and lumber. Its shut-down has handicapped both industries.

Experts to Investigate "Assets."

Inouye plans to wipe out the shareholders, extinguishing their claims. Bank of Japan experts are to investigate the "assets" listed by the closed banks, write off those which are bad or doubtful and fix the ratio on which the depositors' claims shall be honored. The residues of both accounts shall be turned over to the new bank.

The result of the Bank of Japan investigations has been the disclosure

that Nakai Bank depositors will be fortunate to get 50 cents on the dollar in the readjustment to come. This is a fair example. Even this payment would not have been possible if the directors had not been able to pay 6,500,000 yen on their secondary liability.

Investigations of the Tokio Watanabe Bank are incomplete, but de-

ositors there probably will get much less.

### Seven Banks Have Reopened.

Aided by donations of directors, seven banks have reopened since the panic. These are the Taisho, Sixty-fifth Gamo, Kurita, Akashi Commercial, Senyo and Kasen institutions, all small.

The Hundredth Bank and the Kawasaki Bank (the latter having no relation to the Kawasaki Dockyard Co.) have decided to merge. These two institutions formerly were listed among the seven first-class banks of Toyko, but were severely strained in the panic. Merger plans promise to place the resulting bank, to be called the Kawasaki-Daihyaku Bank (Kawasaki-100th) on a firm footing.

All in all, the banking situation looks better. Bankers are cautious. Refusal to grant a loan without security no longer is considered an insult to a would-be borrower. The note issue of the Bank of Japan is nearly back to normal, although it rises, in the national course of events, before each monthly settlement date.

### Dividend Rates Cut Sharply.

Banks of the Empire, following the example of the Bank of Japan and other semi-official institutions, have cut their dividend rates sharply.

Comparatively little money has been lent by the Bank of Japan under the emergency law for the benefit of the general banks passed during the extraordinary session of the Diet in May. The total of such emergency loans is below 40,000,000 yen. Under the other emergency Act, that for the Bank of Talwan, issue bank for Formosa, the Bank of Japan has advanced a great deal more, enabling it to pay outstanding call loans to private bankers amounting to 120,000,000 yen.

Call money rates, which have ranged this year from 7.3% to 2.92%, now

stand at 3.65% except at month-ends, when they are a little higher.

Business is dull, due to the unwillingness of the banks to lend in their prepanic manner, but the progress of bank readjustment plans is injecting a little optimism into the situation.

### Osaka (Japan) Awards Loan of 70,000,000 Yen to Mitsui & Co.

The City of Osaka, Japan, has sold to Mitsui & Co., a loan of 70,000,000 yen, which will be offered to the public at 931/2, cable advices reaching Wall Street on Aug. 23 indicated, says the "Journal of Commerce," from which the following is also taken:

This is believed to be the loan for which Dillon, Read & Co. were re-

ported to be negotiating a month or so ago.

The loan, it is said, is for the purpose of retiring an issue of approximately 78,000,000 yen of 8% bonds of the city floated in 1923 to finance purchase of the property of the Osaka Light & Power Co., which fall due some time this summer.

### Bank Policy Cautious.

The decision of city officials to float an internal rather than an external loan, it is understood, has been influenced by the fact that better terms were obtainable in the domestic market than New York bankers have been able to offer. Although much progress is reported in the financial reconstruction which has been undertaken as a result of the recent panic, Japanese business is said to be very dull, partly because the banks are pursuing a more cautious policy than formerly. Because of the relatively small amount of money being employed in commercial and industrial lines there is a larger surplus than usual for the securities markets, and the demand for investments is therefore said to be very active. Japanese investors in fact are reported to have been buying up dollar loans in New For these reasons it is believed that the Osaka loan will be well York. rsceived.

Recent issues of Tokyo and Yokohama placed in the United States were offered, respectively, on a 6.25 and 6.50% basis. These loans, however, bore the guarantee of the Japanese Government, since they were issued in connection with the Federal reconstruction program for repairing earthquake damage. The Osaka loan, on the other hand, was merely a municipal obligation and was being issued, moreover, by a city not as well known in the United States as either Tokyo or Yokohama.

### High Credit Standing.

These reasons, it is believed, together with the fact that the issue would have had the disadvantage of being offered shortly after the Japanese financial crisis, and the resultant drop in the prices of Japanese bonds in the New York market, are probably responsible for the inability of the

New York bankers to meet the ideas of the borrowers as regards charges.

Osaka has the advantage, however, according to Japanese financial authorities, of a higher credit standing within Japan than Tokyo or Yokohama. Internal loans of the City of Osaka have ordinarily carried lower charges than obligations of the other two cities. Osaka is the largest and richest city in Japan, and the chief center of commercial and industrial activities. It has considerable importance, moreover, as an export center, and in 1926 shipped out goods to the value of approximately 418,000.000 yen, or about one-fifth the value of total exports from Japan

Advices from Osaka, Aug. 9, reporting the failure of the New York bankers to complete negotiations for the loan were given as follows in the "Journal of Commerce" of Aug. 10:

The Osaka City loan negotiations between the city authorities and Dillon, Read & Co. have ended in failure, according to Japanese newspapers. The conflicting terms were the cause for failure, it is reported. Dr. Seki, Mayor of Osaka, has been staying in Tokyo and negotiating with Mr. Payne, Tokyo representative of the New York firm. Dr. Seki called on the Bank of Japan, recently and reported to authorities the lack of hope

for the conclusion of negotiations, reports say.

Due to the failure of negotiations, other foreign financing concerns are ot expected to take up negotiations even if this is proposed by Osaka

### \$22,500,000 Subsidy Planned by Japan for Home Industry-Profit Tax Exemption Proposed-Textile and Spinning Mills to Get Aid.

The Japanese Government is planning to expend a sum of \$22,500,000 over a period of ten years to subsidize certain industries in the interest of national economy and defense, according to advices received at Washington on Aug. 25 outlining the project of the Japanese Ministry of Commerce. The Washington correspondent of the New York "Journal of Commerce" in reporting this, added:

It was also planned to exempt the subsidized firms from profit tax on their business for a period of several years beyond the granting of the subsidy, but this feature of the project is understood to have encountered opposition and to have been set aside in a revision of the project.

### To Survey Subsidy Needs.

A special committee will be called together to consider the needs of the country and to select the industries to receive the Governmental subsidy. The amount of the subsidy in each case will then be determined by the Ministry of Finance.

The industries likely to receive the Governmental subsidy will include manufacturers of artificial indigo, soda ash, aluminum, precision instruments and machinery as well as the woolen industry. The project of the Japanese Ministry of Commerce is understood to be tentatively as follows:

1. Soda Ash. A—Excessively cheap sales to be prevented. B-

Government subsidy to be paid manufacturers; this to be from 15c. to 25c. per 133 pounds of crude salt consumed. C—To promote the technical efficiency and improve the financing of the evaporated salt industry of Manchuria

2. Precision Machinery. (a) The Ministry of Commerce and Industry is to make arrangements for educating workmen on precision machines in Government and private mills where a high degree of efficiency is maintained. A subsidy for this purpose to be granted; (b) mills with superior efficiency to be selected, so that the Government may take measures to maintain their production capacity and assist in making improvements in technique of production; (c) the Government to be asked to use its influence in establishing guilds of manufacturers of precision machinery and export and other associations of these manufacturers.

3. Power Machinery: (a) The following call for special encouragement at this time: (1) water tube steam boilers, (2) steam turbines, (3) gasoline engines, (4) Diesel engines, (5) water wheels; (b) the tariff on these machines to be revised; (c) subsidies to encourage their manufacture, and experimental work looking toward their manufacture to be granted by the Government; (d) a list of approved manufacturers to be prepared by each department of the Imperial Government.

### To Subsidize Mills.

4. Spinning Machinery. A—Well equipped manufacturers to be given subsidies for manufacture and experimental work. B—Co-operation of manufacturers and spinning companies to be encouraged with a view of unifying types of machinery used, and to encourage the use of the domestic machines. C—Sales to be expanded by developing markets abroad, thus

making it possible to maintain productive capacity.

5. Machine Tools and Equipment. A—Measures to be taken to develop the manufacture of equipment for producing large machines. Bmeasures to be taken to develop manufacture of precision machines for wood working machinery, grinding and milling machines, automatic drills, C-To establish standard grades of precision machinery and to give subsidies for machinery coming up to the established standards. D-The

tariff on machinery to be revised.

6. Wool Industry. Wool industry, including tops, wool yarn, (a) Organizations supplying wool to be improved. houses for storing raw wool to be selected, and bank accommodations to be arranged against the receipts from these warehouses. (c) To allow rebates on wool goods exported covering the import tax on all articles used in their production. (d) The Government to subsidize the manufacture of ma chinery in the wool industry; and all parts of such machinery, in special needle belts.

### Reports of French Loan of \$86,000,000-Action May Await Return of Secretary Mellon.

Following reports of proposed financing in the United States in behalf of the French Government, the New York

"Journal of Commerce" reported the following in its issue of Aug. 24 from Washington Aug. 23:

The reported delay on the part of the State Department to reply to an appeal understood to have been presented by the French Government for approval of refunding French obligations to this country is considered due to the absence in Europe of Secretary Melion. All knowledge of these negitiations, however, is denied by officials of both the State Department and the Treasury.

These reports have persisted in recurring since the presence here a month ago of the heads of the central banks of Europe and the United Kingdom. It is known, however, that a plan for retirement of the dollar bond in favor of issuing a new 6% loan has been considered by the two Governments.

Governments.

At any rate, no announcement concerning the reported negotiations or the attitude of the United States in regard to such a plan can be expected until the return of Secretary Mellon. This position taken by officials of the State Department and the Treasury has ben viewed in some quarters, however, as a hint that Mr. Mellon is expected to approve the French refunding plan.

Assistant Secretary of the Treasury Charles S. Dewey, in answer to questions put by newspaper men, upon his return to this country, concerning the French debt situation, said, "no discussion of the matter had reached his ears." He declined to discuss the question in "any shape

In its Aug. 23 issue the same paper had the following to say regarding the reported financing:

Plans for placing a French Government loan in this country for the purpose of refunding the issue of 8% dollar bonds now outstanding are being made, according to reports circulated around the financial district yesterday. According to these rumors the loan is to be for about \$86,-000,000 and is to carry interest at 6%.

The 8% loan was issued in 1920 by a banking group headed by J. P. Morgan & Co. Of the original issue of \$100,000,000 there are now outstanding about \$72,000,000. The total issue is to be retired on or before Sept. 15 1945 at 110 by sinking fund payments. Sinking fund payments of \$4,400,000 annually were provided for in the loan agreement, but the French Government has the right to inrease the sinking fund payments any time. The bonds were quoted vertexing at 11036

at any time. The bonds were quoted yesterday at  $110\frac{3}{4}$ . It is believed in banking circles that it is not clear whether the unofficial ban, which the United States Government has placed upon French financing in this country pending the settlement of the French debt, applies to refunding operations as well as to new financing, and it is hoped that this point will be made clear. Approval of the proposed issue, it is believed, would open the way to a large volume of additional refunding

### Germany Pays 125,000,000 Gold Marks, Representing Interest on Industrial Bonds.

According to Associated Press accounts from Berlin, 125 million gold marks, the interest on German industrial bonds for the second half of the current year, was handed over on Aug. 25 to the Agent-General for Reparations.

### Amounts Due to France in French Currency by Other European Countries Over 13 Billion Francs.

Official statistics, according to "Le Temps," show that, on Dec. 31 1926 the moneys due to the State in French currency by other European countries totaled 13,920,190,000 francs. The respective figures for each State, as transmitter to the Bankers Trust Co. of New York from its French Information Service (and made public Aug. 22 by the company), are the following:

Francs.	Francs.
Russia (Imperial Gov-	Czechoslovakia 474,124,000
ernment)7,008,928,000	Italy1,145,737,000
Russia (other Govern-	Portugal 9,051,000
	Latvia 8,800,000
Jugoslavia	
Rumania1,050,000,000	
Greece	Georgia 200,000
Poland1,047,120,000	Albania 1,800,000

To this should be added the amounts in foreign currency owing to France, namely:

owing to rathee, maney.	
Russia (various Governments)	10,533,145 rubles
Czechoslovakia	\$1,149,000
Italy	16,983,000 lira and £18,826
Assertato	£16 000 000 and 25 000 000 Hea

The above list, it is stated, does not include the advances made by France to Belgium during the war amounting to 2,731,678,930 francs, which according to the Treaty of Versailles, were charged against the account of Germany, nor the amount owed by Germany in reparations for war damages. France, on the other hand, owes the following amounts in French or foreign currency: To Russia (Imperial Government), 163,567,945 francs; to Jugoslavia, 157,-386,000 francs, and 18,831,579 dinars; to Greece, 40 million francs and 278,092,936 drachmas; to Czechoslvakia, 10,991,-000 francs; to Italy, 202,614,000 francs and 1,127,492,000

### B. F. Pope of Stone & Webster and Γ'odget, Inc., Looks for Increased Volume of Foreign Financing.

The estimated total of \$1,300,000,000 which American investors put into foreign securities in the twelve months ended July 31 probably will be exceeded in the next year, according to B. F. Pope of the investment firm of Stone & Webster and Blodget, Inc., who has just returned after a two months' survey of conditions in Europe, during which he conferred with many bankers. Mr. Pope said that indications were that foreign corporate financing would show by far the greatest increase in volume in the coming year. In addition, the tendency in municipal and Government financing is increasingly for productive purposes, such as electric light, power, water and similar projects, which the American investor usually considers private enterprises, In the Boston "Transcript" Mr. Pope is quoted as saying:

Loans raised largely in the United States and England are doing much to help the development of German industry. Money in Berlin is dear, but the inflow from the United States and other foreign countries is working toward an easing of the money market. The industrial situation in France is active, but is awaiting a stabilization program. The smaller, newer European countries, such as Austria, Czechoslovakia and Jugoslavia, each present a situation in themselves. Almost without exception the tendency is toward political, economic and financial improvement, in which American capital is playing an important part. American capital is playing an important part.

### Praises Judgment of Bankers.

It is to the credit of American investment bankers that, having been projected suddenly into the position of financial leadership of the world and with hundreds of foreign loans involving billions of dollars offered to them over the period of a very few years, they have handled this business with careful conservatism and sound judgment, providing sound investments for Americans and helping re-establish European business on a sound basis. It would be unusual if the future did not prove that some mistakes had been made, but these mistakes, in my conjuing, will prove a very small had been made, but these mistakes, in my opinion, will prove a very small part of the total investments made by Americans. The American banker has realized that the same sound principles that have governed his domestic loans can also govern his handling of foreign obligations.

The same paper reports Mr. Pope as stating that foreign loan flotations in the American market were now largely in excess of the combined business of this character being done by England, Holland and Switzerland, which for generations had furnished the principal investment funds of the world.

### Loan of Swedish General Mortgage Bank.

The Swedish General Mortgage Bank is issuing a 65,000, 000-kroner 41/2 % loan and renewing its 15,000,000-kroner 5% loan of 1915. According to a London cablegram, Aug. 20, published in the New York "Evening Post."

### Italian Government Extends Control to All Matters Affecting Lira.

From Rome the following Associated Press advices were reported Aug. 19:

Under a decree announced this afternoon, the Government takes over all wers "necessary for the defense of the national currency." foreign exchange is extended to all other matters affecting the lira.

### Surplus Funds of United States Branches of Russian Insurance Companies Totaling \$4,635,690 Awaiting Disposition by New York State Insurance Department-Non-Recognition of Russia a Bar.

The non-recognition of the Soviet Government by the United States has resulted in a surplus of \$4,635,609 for five Russian insurance companies, whose business was ordered liquidated by the New York State Supreme Court in 1925 and 1926. This surplus is to be disposed of at the discretion of that court on Oct. 19, according to reports of the liquidation proceedings filed on Aug. 18 with the New York County Clerk by Clarence C. Fowler, Special Deputy of the State Insurance Department. The paragraph just given is from the New York "Times" of Aug. 19, which also had the following to say:

Russian insurance companies whose branches in the United States are now in the possession of the State Insurance Department for liquidation and their apparent surpluses are: First Russian Insurance Co., Petrograd, \$1,322,327; Second Russian Insurance Co., Petrograd, \$462,168; Moscow

\$460,044; Russian Reinsurance Co., Petrograd, \$402,108; Moscow, \$460,044; Russian Reinsurance Co., Petrograd, \$889,957.

On the advent of the Soviet regime in Russia the Soviet took over all insurance companies in Russia and confiscated their assets and affairs, subsequently declaring insurance to be a State function by various decrees. These companies had transacted insurance business throughout the world and had become insolvent everywhere except for the bronches in the and had become insolvent everywhere, except for the branches in the United States.

These facts were shown to the State Supreme Court by State Superintendent of Insurance James A. Beha, and at the same time he petitioned for their liquidation. Pursuant to orders, Superintendent Beha took over the assets of the branches and advertised for claims. Between that time and June 30 all claims received were passed upon.

The Court of Appeals has construed the insurance laws of this State to

mean that a united States branch of an alien foreign insurance company is for all practical purposes a domestic corporation of New York State. Any surplus remaining after paying all the policy holders and creditors of the United States branch must be remitted by the Superintendent of Insurance to the creating corporation or its legal representative at its place of inception.

At the domicile of the Russian companies there is a liquidator. It is the Insurance Department of the Soviet Government, which overthrew the Government of the Czar, under whose laws the five Russian insurance companies had been created and under which they existed until the Soviet Government in 1918 sequestered their assets and placed their affairs in the hands of its Insurance Department for liquidation.

Since that time the five companies and all other insurance companies of Russia have been liquidated or are now being liquidated by the Soviet

Government. Therefore, there is a liquidator at the domicile to receive the surpluses when judicially declared here, but because the Government of the United States has refused to recognize the Soviet the surpluses cannot be sent there without violating the Constitution and laws of the

In his report to the State Supreme Court Special Deputy Fowler says in part:

"One of the difficulties in making a distribution of the surplus in this country to the nationals of friendly Powers holding valid judgments or debts against the Russian insurance companies arises from the fact that recognition of the Soviet Government will, if it ever comes, in the absence of special treaty stipulation, retroactively validate the acts of the recognized Government from its inception.

"If and when the acts of a Powering Government are validated, then that

"If and when the acts of a Russian Government are validated, then that Government under its treaty powers or under its recognition might be in a position to call upon the Superintendent of Insurance of this State to make good the distributive shares of the Russian nationals in the respec-

tive surpluses.

"So long as non-recognition of the Soviet Government exists, the State of New York and its public officers and all judicial, administrative or executive proceedings or acts by them are estopped at the frontiers of Russia. Ry no legal process can the nationals of Russia residing in Russia be brought into a judicial or other proceeding by the laws of this State so long as non-recognition by the United States exists. Thus arises the real danger to any kind of a proceeding for the distribution of the surpluses under the present non-recognition policy of the United States Government."

### France Bars Germans from French Morocco - Exclusion Agreement Made at Same Time as Trade Treaty.

Under date of Aug. 18 the New York "Times" reported the following cablegram (copyright) from Paris:

German citizens have been virtually barred from French Morocco under the terms of a separate agreement accompanying the new Franco-German

commercial accord signed here yesterday.

It was disclosed to-night that the long and painfull negotiations nearly broke down during the last few days of the discussion when the French flatly refused to modify this demand for exclusion of Germans from Morocco, and it was only after the French had agreed to suppress the 12% supertax on all German imports into Morocco that the German delegates finally consented to accept the ruling. finally consented to accept the ruling.

The French were frankly guided by the situation which they found in their African possessions when the World War was declared. German influence had attained such strong proportions and Germans had so effectively colonized the country that the French determined that never again would they permit Germans to obtain such a commanding position.

The Germans gained one important concession in that their merchant marine may now freely enter Moroccan ports. However, German steam-ship agencies must be conducted by foreigners.

The Moroccan agreement is embodied in a special letter which M. Briand. the French Minister, has written to the German Ambassador to France. The signing of the Franco-German Trade Treaty on Aug. 17 was noted in our issue of Aug. 20, page 958.

### Production of Refined Sugar in France.

The official statistics of France's production of refined sugar, transmitted to the Bankers Trust Company of New York from its French Information Service, show that from Sept. 1 1926 to July 1 1927 output totaled 638,445 metric tons, as against 676,463 during the corresponding period of the preceding year, or a reduction of 38,018 metric tons. At present, it is stated, the beetroot crop for 1927-28 is estimated at from 740,000 to 750,000 metric tons.

### Returns from Theatre and Amusement Tax in France.

During the month of June 1927, according to advices received by the Bankers Trust Company of New York from its French Information Service (made public Aug. 26), returns from the theatre and amusement tax in France amounted to 8,101,100 francs, an increase of 336,000 francs over June 1926. Returns from this tax for the first six months of 1927 totaled 48,943,000 francs, or 9,420,000 more than for the corresponding period of last year.

## Poland Raises More Grain—Government Restricts Exports and Bank Will Hold Surplus.

The following from Warsaw Aug. 24 (copyright) appeared in the New York "Times":

Poland's grain crops are 12 to 15% above the average of the last six years, ecording to Government statistics issued to-day.

Nevertheless, profiting by the troubles caused by excessive exports last year, the Cabinet has decided to place further restrictions on the export of all foodstuffs. The decree issued during the winter, when the country was obliged to import large quantities of grain because speculators had shipped a large part of the nation's supplies beyond the Polish borders, must be prolonged, the Cabinet agreed, and also framed further limitations on grain

It is now proposed to have the Government purchase all the grain offered for sale by Polish farmers and hold it until the next harvest. The surplus will then be sold under the direction of the State Grain Bank, which will also be empowered to import grain in years of shortage. The Government proposals have an excellent chance of passing in the Sejm at the next session.

### Surplus Shown in Budget for First Quarter of Poland's New Fiscal Year.

The budget for the first quarter of Poland's new fiscal year closed on June 30 with a surplus of 75,400,000 zloyts. This compared with a deficit of 31,100,000 zloyts in 1926. Total revenues of 611,300,000 zlotys were 35% greater than the revenues in the corresponding months of 1926. while expenditures of 535,900,000 zlotys were 18% greater than expenditures in the corresponding months of 1926, as reported to the Bankers Trust Co. of New York by its Foreign Information Service. In its advices under date of Aug. 23 the company says:

A marked increase in receipts from public enterprises reflected the better showing of the State owned railway system. For the calendar year 1926 total railroad revenues amounted to 1.105,000,000 zlotys as compared with 892,000,000 zlotys in 1925 or an increase of 18%. Expenses on the other hand increased only 3% with the result that a deficit of 66,000,000 zlotys

was converted into a surplus of 119,000,000 zlotys.

Treasury receipts for the first quarter of the current fiscal year were 23% more than the budgetary estimates while expenditures were only 8% more than the budgetary estimates. The principal increases in revenues appeared in receipts from public enterprises, 92%, and in customs, 70%. The revenue from direct taxes was 17% larger than budgetary estimates. On the side of expenditures, the expenses of the ministries of foreign affairs, industry and commerce, agriculture and public works were somewhat larger than the estimates, while the expenses of the ministries of the interior, justice and education were smaller.

The record of revenues and expenditures with budgetary estimates for the quarter as received by the Bankers Trust Co. was as follows:

FINANCIAL STATEMENT FOR FIRST QUARTER OF 1927 (IN ZLOTYS).

Revenues-	Actual.	Budgetary Estimate.	Increase Actual over Estimated
Direct taxes		109,500,000	19%
Indirect taxes		32,700,000	17
Customs		45,600,000	70
Stamp fees		27,900,000	50
Property tax		23,700,000	-68
10% extraordinary tax		15,600,000	36
State enterprises		26,900,000	92
Monopolies.		162,000,000	9
Other revenues		53,700,000	24
Total	611,300,000	497,600,000	23%
Ministry of Foreign Affairs	14,000,000	9,900,000	41%
Ministry of War		152,700,000	4
Ministry of Interior		46,100,000	-7
Ministry of Finance		27,000,000	-17
Ministry of Justice	22,300,000	24,300,000	-8
Ministry of Industry and Commerce	8,600,000	8,500,000	ī
Ministry of Agriculture		9,400,000	3
Ministry of Education		82,300,000	-ï
Ministry of Public Works	24,300,000	20,800,000	16
Pensions		41,000,000	-32
Invalids	34,100,000	25,300,000	34
State liabilities		26,200,000	120
Other expenditures	31,800,000	23,600,000	34
Total	535,900,000	497,100,000	8%
Surplus		500,000	

### Report for 1926 of Hungarian Commerce and Industry.

The Chamber of Commerce and Industry of Hungary has just published its report for the year 1926 on the industrial, commercial and agricultural situation in Hungary. The report consists of 177 pages. The publication has appeared n English, French and German and should prove of interest to business circles desiring information about conditions in Hungary. The report deals not only with economic conditions in general, but contains also information as to the 1926 crops and data regarding their realization, the industrial production, the activities of foundation, the development of foreign trade, the money market, credit and social conditions, and communication. Besides these, a special part is devoted to each individual industrial and commercial branch. This portion of the publication should be of use to the foreign commercial world, since it contains, in connection with each industrial and commercial branch, information as to domestic production and consumption, the manufacture of goods, and the exports of each article; it also lists such articles as are not produced in the country and must be imported from abroad, so that foreign countries, will be in a position to know which commodities, raw materials and semi-manufactures, may be placed on the Hungarian market. The summary also contains complete statistical data concerning Hungarys foreign trade in 1926.

### Bankers Look with Disfavor on Proposed Rio de Janeiro Loan—Issue of \$26,500,000 and \$1,750,000 Bank Credit Sought Here.

According to the "Journal of Commerce" of Aug. 24, Wall Street banking houses are looking with disfavor upon a proposal of the City of Rio de Janeiro to issue \$26,500,000 in new bonds and obtain a bank credit of \$1,750,000 on the security of a new lien on the Imposto Predial, or house property tax, the most important source of revenue possessed by the city. The paper indicated goes on to say:

It is believed here that the city will receive no bids from the bankers approached unless the form of the proposal is changed.

Four international banking houses have been presented with the deal. Blair & Co., who have been associated with previous Rio de Janeiro loans, are also considering this deal. Dillon, Read & Co., who handled the 1921 issue, have been approached as has also the Chase Securities Corporation. Higginson Co. of London have been approached with the thought of selling the bonds in that market.

### Dislike Roundabout dethod.

The chief objection felt to the issue is the roundabout fashion in which the city proposes to give the bonds a satisfactory specific security in the form of a tax lien. To make this lien available, it is necessary to call in outstanding sterling and dollar bonds at a costly basis to the city,

Rio de Janeiro has been seeking additional money for some time, but, as the debt of the city is considered relatively large at the present time, specific security is desired by the bankers. The city has already pledged the house tax, subject to small prior liens, under its 4½% bonds of 1912, which also secure its external dollar sinking fund 8% issue of 1922, and its other important taxes secure the 8% loan of 1921. Hence, the only recourse to get added security was to seek a Government guarantee, but, according to the last dispatches available here, the present administration refused to accede. The Federal Government has already guaranteed the 1922 issue, and does not want to involve itself any further in Rio de Janeiro finance.

The present proposal of the city administration is to issue the new bonds to refund the sterling issues with a prior lien on the house tax, which would include the \$13.000.000 8% issue of 1922. This issue is callable at 110, but thereafter it may be paid off on sixty days' notice at 105. The city proposes to wait until 1931 to pay off the bonds and thus save 5 points on the call price. The refunding bonds will be sold immediately, however, the proposal apparently being to keep the money on deposit during the four-year period in which the 8% loan will be outstanding. The London bonds which will be called bear a coupon rate of 4½%.

#### Objections Voiced.

The objections to this deal in Wall Street circles are the following:

1. The city proposes to sell a new loan, most likely on a basis between

1. The city proposes to sell a new loan, most likely on a basis between 6½ and 7%, partly to refund London bonds bearing a 4½% rate, thus increasing its fixed charges.

2. A large part of the proceeds of the loan is to be kept in escrow for more than three years for the purpose of paying off the 8% loan of 1922. Interest during this period of more than three years on the money deposited here will probably be about 3 or 4%, while 8% will be paid on the bonds. This appears to be an unjustified piling up of fixed charges on the city treasury.

This loan will permit substantial new financing by the city later on, which is not watched with favor.

The refunding operations will take the bulk of the money the city proposes to raise. The balance is to be applied to various municipal purposes. The chief gain to the city will come from the freeing of the Imposto Predial for further financing.

This is not the first time that the City of Rio de Janeiro has resorted to a refunding operation in order to pave the way for new financing. The 1922 loan was largely used to pay off the 6% external serial gold bonds of 1919, which had a burdensome sinking fund provision and had a lien prior to that of the  $4\frac{1}{2}\%$  loan of 1912. There are £7,500,000 of the latter bonds underlying the 8% loan of 1922.

### Review of Latin America Financial Situation by Royal Bank of Canada—Largely on Gold Basis—Stable Currencies.

A review of the financial situation throughout Latin America features the Monthly Letter of the Royal Bank of Canada, made public Aug. 4. In part the article says:

In spite of the political ambitions of party leaders, the danger of loss of political prestige by national parties, the power of conflicting local business interests and the national pride which is characteristic of Latin countries, the governments of Mexico, Guatemala. Colombia, Chile, Peru. Brazil, Ecuador and Bolivia demonstrated remarkable courage and far-sighted statesmanship by turning to foreign economists for advice concerning the most intimate details of their economic and financial life. Prefessor E. W. Kemmerer. President of the American Economic Association and head of the Advisory Commission for six of these eight countries, wrote the following commentary on the advantages of electing a foreign adviser:

commentary on the advantages of electing a foreign adviser:

"There are certain very obvious advantages in resolving to employ foreign expert advisers. The resolution to look abroad for expert advice opens up to any country a wide field of choice. It has the world from which to pick instead of being limited to a small number of its own nationals. The countries mentioned are economically new countries with small populations in which there has been little development of scientific economics. Then again, the foreign economist can view the problems with absolute objectivity. He is disinterested. He has no political ambitions, and is therefore free from local political bias. He probably has no investments or business connections in the country, and he is therefore free from the bias of business interests. As a rule, he has no relatives, and few, if any, personal friends in the country whose interests are likely to warp his judgment. He goes abroad a free man without commitments and without local prejudices. It is chiefly for this reason that the public places so much confidence in the foreign economist, not because it believes that he has greater economic knowledge than its own nationals. As a matter of fact, if identically the same advice were given by their own economists, it would have nothing like the chance of being adopted that it has when given by foreigners. In this field, of course, as in any other, there is a certain prestige that comes to a foreign adviser from any successes he may have had in other countries. The old adage, 'Nothing succeeds like success,' is here applicable."

Those countries which have not themselves sought the advice of economists, have profited by the example and policies of those which have. Unburdened by war debts, the recovery in Latin America has been much more rapid than that which has taken place in Europe.

Turning them to summarize the history of exchange in each country, it may be noted that Brazilian exchange has fluctuated widely within the past year, but a new par has recently been established and there is general optimism as to the probability that this new level will be maintained. The exchange of Argentina recently reached par after being quoted at a slight discount for several years. Argentine gold reserves, which now amount to \$435,000.000, are much larger than before the war, when they amounted to \$228,000.000, and it seems evident that gold payments could have been resumed and maintained without difficulty at any time within recent years. The present gold holdings bear a very favorable relationship to the total circulation which has a value of 1,319,768.000 paper pesos the reserve ratio thus amounts to 77.7%. A similar situation is found in Uruguay, where gold holdings amount to \$55.000,000 as compared with \$11,000,000 in 1913. The outstanding circulation has a value of \$69,000.000. It will be surprising if both Argentina and Uruguay do not resume gold payments shortly. In this connection, it is of interest to note that Chile and Colombla, on the advice of economists from the United States, have shipped the bulk of their gold to the United States, where interest is earned. The gold value of their currency has been maintained by exchange operations at much less cost than would have been possible through actual movements

In Paraguay the money of Argentina is legal tender and the Argentine gold peso has served for many years as the money of account in connection with foreign trade. In Ecuador, the monetary situation is still unsettled, but it is anticipated that the recommendations of the Kemmerer commission which is now at work in that country will lead to a solution of their difficulties. No organized effort has yet been made to deal with the unsettled monetary situation of Bolivia. Mexico, the one country in the world still attempting to maintain a modified bi-metallism, has been having trouble as a result of the falling price of silver. Even Mexico is now more than a nominal adherent of the gold standard.

In brief, the countries which have maintained stable currency over an extended period and those which are now in such a position that invelligent management will permit them to maintain monetary stability without difficulty, are Argentina, Uruguay, Chile, Colombia and Venezuela. The exchanges of Panama, Nicaragua, Costa Rica, Guatemala and Salvador have also remained at their present levels long enough to justify confidence.

Under the improved administrative measures suggested by foreign advisers and assisted by the growing value of their production, the spread of stability of finance has been remarkable. Foreign investors have been quick to realize the change which has taken place, and neither the governments nor the industries of Latin America have experienced undue difficulty in floating loans in New York at comparatively reasonable rates. At the present time the loans of Argentina are selling on a basis which yield the investor only 6.1%. Even the municipal loans of cities in Brazil and Colombia are on a basis yielding 7.2% to 7.6%.

Last year, in addition to large government and municipal loans, many million dollars' worth of corporate securities of companies interested in oil,

Last year, in addition to large government and municipal loans, many million dollars' worth of corporate securities of companies interested in oil, sugar, copper, agriculture and other important industries in this territory were floated abroad. While the present oversupply of oil, beef and sugar in the world markets is having a depressing effect on some of the great industries of Latin America, demand for these essential products is bound to return to a more normal level. At that time, the investments which are now being made throughout Latin America will show rich results, and the expansion of the productive capacity of the industries of Latin America will add no small amount to the wealth of the world.

### Newspaper Service Established Under Name of Pan-American Information Service to Build Latin American Trade.

With a view toward promoting Latin American trade by bringing about closer contact and a better understanding between the peoples of the three Americas, the Pan-American Information Service has been established in New York City, with offices at 81-83 Fulton St. According to C. C. Martin, its Director-Treasurer, the service is non-political and nonprofit making, and is in no sense a vehicle for free advertising or publicity for American enterprises. Newspaper articles relating to progress and development in the United States, written in Spanish and Portuguese, will be disseminated to the press of Latin-America. The items will cover educational, scientific, agricultural, banking, trade and other subjects. Articles covering Latin American subjects of similar nature will be sent to the press of the "The organization expects," said Mr. United States. Martin, "to be of definite value as a vehicle for giving expression to the views of prominent men on non-political matters relating to the three Americas, and it offers its services freely to all nations of the Western Hemisphere." He added:

Particularly in the matter of trade information, it is expected that constructive work will be accomplished by the service. Every effort will be made to provide the citizens of Latin-America with information regarding trade outlets in this country, and American exporters will be advised fully of opportunities in the southern countries.

The men active in the organization have enjoyed close contact with Latin-America for many years. The supervision of the service is in the hands of C. C. Martin, of the National Paper & Type Co., New York, and Colonel C. B. Smith, Executive Secretary of the service. The advisory board consists of the following, all of New York: Frank D. Waterman of the L. E. Waterman Co., Chairman; A. B. Dod, Owens Bottle Co.; E. B. Filsinger, Lawrence & Co.; L. E. Freeman, Momsen & Freeman; E. J. Mehren, McGraw, Hill Publishing Co., Inc.; R. G. Owens, American Manufacturers Export Assn.; G. R. Parker, American Exporters and Importers Assn.; C. W. Rice, American Society of Mechanical Engineers; Dr. J. T. Shotwell, Carnegie Endowment for International Peace; W. S. Swingle, National Association of Credit Men; Frank Van Leer, Jr., National Council of American Importers and Traders, Inc., and R. S. Willis, Huxley Willis & Co.

### Chatham Phenix National Bank & Trust Co. Named as Fiscal Agent of Buenos Aires (Argentine).

The Chatham Phenix National Bank & Trust Co. has been appointed fiscal agent under agreement dated July 23 1927, of the Municipality of Buenos Aires (Argentine Republic) securing an issue of \$3,396,000 City of Buenos Aires external sinking fund gold bonds, series C-2, due April 1 1960.

### Brazilian Bonds of 1926 Called for Redemption.

Dillon, Read & Co., as sinking fund trustee for the United States of Brazil 6½% external sinking fund gold bonds of 1926 and due Oct. 1 1957, announces that \$320,000 principal amount of outstanding bonds have been called for redemption on Oct. 1 1927. The bonds will be redeemed at 100 and accrued interest. Payment will be made either at the office of Dillon, Read & Co. in New York or at the office of N. M. Rothschild & Sons, in London.

# Exchange of Interim Receipts of State of Rio Grande do Sul for Permanent Bonds.

Permanent bonds for the 40-year 7% sinking fund gold bonds, due Nov. 1 1966, of the State of Rio Grande do Sul, are now ready in exchange for interim receipts at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

## Gross Earnings of Belgian National Railway Co.

The New York agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Railway Co. during the month of July:

 Transportation of passengers
 68,550,000 francs

 Freight
 174,100,000 francs

 Other sources
 5,951,000 francs

248,601,000 francs

These figures compare with total gross income (taxes deducted) of 243,910,900 francs in June and 231,245,000 francs in May.

### Porto Rico Tobacco Growers Arrange for Credit to Permit Orderly Marketing of Remaining Crop.

San Juan (Porto Rico) Associated Press advices, Aug. 23, stated:

Organized tobacco farmers to-day completed arrangements for additional credit sufficient to permit the orderly marketing of the remaining 40% of the last crop which remains chiefly in their hands.

The local market has been de ressed because of the attitude of buyers who predicted that the farmers could not finance the marketing operations, and therefore held off buying, predicting further lower prices.

While last year's crop was com; letely bought up by June 1, this year's crop may remain in the growers' hands indefinitely or until they can sell for a profit. This is the first full year that a considerable number of growers have been organized for planting and marketing their crop.

# Offering of \$40,000,000 5% Bonds of Commonwealth of Australia—Books Closed—Issue Oversubscribed.

A syndicate headed by J. P. Morgan & Co. and the National City Company offered on Aug. 24 an issue of \$40,000,-000 Commonwealth of Australia external loan of 1927 30-year 5% gold bonds. The issue was offered at 98% and accrued interest, to yield over 51/8% to maturity. The closing of the books was announced at 11 a. m. on the day of the offering, the bonds, it is stated, having been oversubscribed. Associated with J. P. Morgan & Co. and the National City Company in the offering were the First National Bank, the Guaranty Trust Company of New York, the Bankers Trust Company, New York, Harris, Forbes & Co., Lee, Higginson & Co., Brown Brothers & Co. and Kidder, Peabody & Co. A forecast of the loan was contained in the New York "Evening Post" of Aug. 19, which said:

It is definitely reported in Sydney, according to advices received by the Department of Commerce, that the Commonwealth of Australia is seeking a £10,000,000 loan in New York. This is in accord with recent reports that Australia would look to New York to supply its financial needs for the near future, owing to the low rates prevailing here and the heavy financing which has been in progress in the London money market this year. The State of New South Wales already has borrowed \$50,000,000 in the

The State of New South Wales already has borrowed \$50,000,000 in the New York market this year by a \$25,000,000 issue of 5% bonds in February and another in April of the same amount, both of which were priced at 96% to yield 5.25.

The \$40,000,000 bonds offered this week will be dated Sept. 1 1927, will mature Sept. 1 1957 and will be redeemable at the option of the Commonwealth as a whole or in part upon 60 days' notice on any interest payment date, as follows: On or after Sept. 1 1947 and prior to Sept. 1 1952, at 102% and accrued interest; on or after Sept. 1 1952 at 100% and accrued interest. The issue will be in the form of coupon bonds in the denomination of \$1,000. Principal and interest (March 1 and Sept. 1) will be payable in New York City, either at the office of J. P. Morgan & Co. or at the National City Bank of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future.

With regard to the purpose of the issue, &c., a statement made on behalf of the Commonwealth of Australia by its Commissioner in the United States of America, Sir Hugh R. Denison, K.B.E., says:

General.

The Commonwealth of Australia is an integral part of the British Empire and comparable in importance with the Dominion of Canada. Loans of the Commonwealth issued in London enjoy the highest credit and constitute a legal investment for trustees in Great Britain.

Purpose of Issue.

This loan is issued by the Commonwealth of Australia as a central borrower on behalf of itself and the States of Australia. The proceeds of the loan will be used for developmental and productive public works and for the payment of maturing debt.

Sinking Fund.

The Commonwealth has established a sinking fund for its public debt under the National Debt Sinking Fund Acts, which provide that during a fifty-year period beginning in 1923 payments from revenue to the sinking fund must be made at the rate of not less than ½% per annum of the amount of the Commonwealth loans outstanding in 1923, and loans subsequently issued, except those raised for the purpose of making local advances, which are to be repaid to the Commonwealth and credited to the sinking fund. All German reparations received by the Commonwealth and one-half of the net profits of the Commonwealth Bank of Australia must also be paid into the sinking fund. Bonds acquired for the sinking fund must be canceled and sums equal to interest at 5% per annum on such bonds must be paid from revenue into the sinking fund (except as to bonds repurchased or redeemed out of repaid advances, out of German reparations and out of surplus revenue paid into the sinking fund.) The sinking fund is under the administration of a National Debt Commission, which applies the sinking fund moneys to the retirement of Commonwealth debt by the repurchase of loans in the open markets, by the redemption of loans prior to maturity, or by the payment thereof at maturity.

In addition to the mandatory payments into the sinking fund, the Treasurer of the Commonwealth has authority to apply surplus revenue to redemption of debt, and in the feur years ended June 30 1927 \$36,088,772 of surplus revenue has been so applied. The total amount applied from all sources to debt redemption in the same period of four years was \$126,808,454, equivalent to an average rate of redemption of about 1½%.

### Government Debt.

The total gross debt of the Commonwealth as of June 30 1927 amounted to \$2,243,786,167, consisting of \$402,196,472 external debt in the hands of the public; \$416,440,265 debt to the British Government (to be amortized by 1956 under a funding agreement of 1921); and \$1,425,149,430 internal

At a recent conference of Premiers, an agreement was entered into for adjusting the financial relationships between the Commonwealth and the States of Australia. This agreement will operate for two years, before the end of which period the people will be asked by referendum to embody the terms of the agreement permanently in the Federal Constitution. The agreement contemplates that the Commonwealth shall take over the debts of the States, the Commonwealth to apply for a period of 58 years from July 1 1927, towards the interest on those debts, a sum equal to the total of the per capita payments made by the Commonwealth to the States in the year ended June 30 1927, and the States to provide the balance of the inter-There is a further provision that the Commonwealth and the States. out of their respective revenues, shall make annual contributions to a sinking fund designed to extinguish the present debts of the States in a period of between 50 and 60 years from the present time and all future loans within a similar period from the time of their issuance. All future borrowing for the purposes of the Commonwealth and the States is to be arranged by the Commonwealth, in accordance with decisions of the Loan Council. which is representative of the Commonwealth and of the States. In respect of such borrowing, Commonwealth securities are to be issued, except where the Loan Council unanimously decides that the securities of a State may be issued, in which case the State securities so issued are to be guaranteed by the Commonwealth.

### Revenues and Expenditures.

The ordinary revenues of the Commonwealth in the fiscal year ended June 30 1927 amounted to \$380,405,716, and its ordinary expenditures to \$367,392,466, resulting in a surplus of \$13,013,250. The expenditures include \$16,110,188 applied from revenue to the redemption of debt.

### Monetary System.

The monetary unit of Australia is the pound sterling, the gold standard having been resotred on April 28 1925, coincidentally with similar action in Great Britain. The Commonwealth Bank of Australia has the sole power of note issue and holds a gold reserve of over 45% against its outstanding

All figures stated in dollars in the above statement have been converted from pounds sterling at par of exchange.

Temporary bonds or interim receipts will be delivered pending the delivery of the definitive bonds.

### Former Governor McKelvie Outlines to President Coolidge Nebraska Wheat Pool Plan.

A wheat pool plan similar to that in Canada has been devised in Nebraska, and is to be put in operation in Kansas, Colorado and Oklahoma; its features were outlined to President Coolidge at Rapid City, So. Dak., by former Governor S. D. McKelvie, Editor of the "Nebraska Farmer." According to the New York "Times," Mr. McKelvie reviewed what is being done in Nebraska, Colorado, Kansas and Oklahoma, through the formation of pools, to better conditions and stab lize prices, presenting to the President a statement prepared by J. W. Brinton, organization director of the proposed pool plan. The "Times" gives the statement in part as follows:

Nebraska is going to put over a 50% wheat pool. This was decided at a recent meeting of the board of directors of the new Nebraska wheat This action was taken after arrangements had been made to finance such a campaign independent of the old pool and its present wheat marketing activities, and after wheat pool representatives had secured the assurance of the United States Department of Agriculture that it would give the campaign full co-operation and active support.

The new contract calls for 50% of the wheat acreage of the States before they are effective. The new wheat pool will be known as the Nebraska Wheat Growers Association Non-Stock Co-Operative.

The contracts will contain a 50% clause and a withdrawal privilege in case the 50% is not secured. July 1 1929 has been set as the time limit to secure the 50%. If the required acreage is secured by July 1 1928

the contracts will become effective.

The wheat will be sold through a central selling agency. The central selling agency will be under the control of a board of directors chosen om the eral State associations, operating under the same plan as in

The organization will be financed in its wheat marketing activities by the Federal Intermediate Credit banks, so that the farmers will not be required to buy stock or advance money to carry on the business. bout 65% of the market price will be furnished the grower at the time A second payment will be made in December, a third payment in April and final settlement July 1.

In the coming session of Congress the Department of Agriculture has pledged its support to a bill to furnish additional financing facilities so

that members may be able to secure as high as 90% of the market price wheat at the time of delivery

The New York "Herald-Tribune" gives the following extract from Mr. Brinton's statement:

extract from Mr. Brinton's statement:

This legislation will also include and provide for the establishing of local elevators where farmers' elevators do not now exist, and additional terminal facilities where and when needed.

The Agricultural Department has pledged its support behind a cooperative marketing program which carries with it an appropriation of \$300,000,000 to be loaned to contract co-oxerative marketing associations for the establishment of terminal and local facilities as well as funds to handle surplus wheat outside the pool.

### Advantages Over Canadians.

The Canadian wheat growers have already organized control of the Canadian wheat market and have a large influence on world markets. The American farmers have an advantage because of the 42-cent tariff. When this was written July wheat was selling in Winnipeg at \$1.62, while Kansas City July wheat was only \$1.29.

### Greater Efficiency in Distribution Urged by F. K. Rupprecht of Consolidated Textile Corporation-Progress Below That of Efficiency in Production.

According to Frederick K. Rupprecht, President of the Consolidated Textile Corporation, "study of the problems of distribution in all branches of industry serve to emphasize the fact that efficiency in production has run far ahead of efficiency in distribution." Mr. Rupprecht in his comments

Borsodi's study of distribution shows that during the 50 years from 1870 to 1920 the percentage of the population engaged in production as compared with the percentage engaged in distribution decreased from 88% to 70%. In the same time the percentage of the population engaged in dis-70%. In the same time the percentage of the population engaged in distribution gained from 12% to 30%. Since it is obvious that all human labor must be paid for somewhere along the line, these figures mean that to-day we are paying proportionately much more for distribution and much less for production than we were 50 years ago.

The problem to be attacked is much more complicated than the mere

question of cutting out intermediate factors between production and consumption. The manufacturer, jobber and the retailer are all constantly called upon for services that they did not formerly perform, and this costs money. Nevertheless, we have all got to spend a lot more time and brains than in the past on overcoming the spread between the producer and the consumer. The problem must be attacked from different angles in different including the spread between the producer and the consumer. ent industries.

ent industries.

From my own investigations I find one manufacturer of shoes claiming that owned branch stores provide the most economical distribution, while another equally large concern tells me that established retailers drawing on branch warehouses can do the job much better. Both of them are right so far as their particular business is concerned. I only mention this to show that it is not worth while to search for a single formula that will solve the distribution problem for all industries and all kinds of goods.

One phase of this problem that has impressed itself very emphatically upon me is that unless we improve distribution we are going to be compelled to deal with a serious problem of over-production, with all the evils that such a situation inevitably brings. In saying this I am not thinking so much about the cotton textile industry as some others.

One development in our own industry that is of considerable importance is a change from the old condition under which selling houses fixed prices

is a change from the old condition under which selling houses fixed prices is a change from the old condition under which selling houses fixed prices for the mills. Now manufacturers are asserting—and rightly—a voice in the making of prices. This will cure many evils that grew out of a situation in which commissions rather than profits for the manufacturer were the controlling factor. I am glad to see this. It will put the whole industry on a sounder basis, and while it of course makes life harder for the selling agency, it will be productive of good security in the manufacturer.

selling agency, it will be productive of good results in the end.

As a generalization, it looks to me as though the concerns that are to succeed in the future will be those who best solve their distribution problems. They have too long concentrated on raising the efficiency and output of the production end of their business. Now the same degree of study and effort must be put into the distribution end. On that, I am confident, will largely depend the survival of the fittest.

### Cotton Conference Called at Dallas by Farmers Marketing Association-Fixes Minimum Cotton Price at 25 Cents-Views on McNary-Haugen Bill.

A minimum price of 25 cents a pound, with the option of raising it should the next Government report warrant the raise, was fixed on Aug. 16 by the cotton conference held at Dallas, and called by the Farmers' Marketing Association of America. It is stated that approximately 200 farmers and business men were in attendance. According to the Dallas "News" the price recommendation was presented by a committee comprising John J. Simmons, Nathan Adams, W. B. Yeary, George B. Terrell, W. S. Kirby, all of Dallas, and J. A. Johnson of Lou, Dawson County, representative of banking, mercantile and farming interests. Fred W. Davis, former Commissioner of Agriculture, read the committee's report. The "News" goes on to say:
In addition to stating the figure at which the crop should be held, the

report urged that farmers should borrow money in order to hold their cotton for this or even a higher price, instead of dumping the commodity on the market. It also advised the appointment of a permanent pricefixing committee.

Another committee report, also unanimously adopted, provided for the creation of a financing committee, to dent of the American Exchange National Bank of Dallas; H. A. Wroe, Austin: W. H. Adams. Royse City; Ed R. Bumpass, Terrell: Ben Rogers of Jefferson, all bankers; and John J. Simmons and W. T. Davis of Dallas, and perhaps 25 other country bankers in Texas and other cotton States. This committee will seek to find adequate means for financing the South's cotton with Southern money, along general lines suggested by Mr. Adams in an address to the conference Tuesday morning. On motion of W. B. Geary, the Adams plan was indorsed by the conference as the most feasible method of meeting the condition.

There was a tendency by speakers to oppose, so far as official was concerned, any proposal for legislative relief, there being many declarations, on the other hand, that the farmer, aided by the co-operation of the business man, must act for himself if he was to secure a fair return on his investment and his labor as a cotton producer. Former Gov. George W. Donaghey of Arkansas, a speaker at the morning session, differed from this view in his declaration in favor of the McNary-Haugen bill. George B. Terrell of Austin, State Commissioner of Agriculture, was just as emphatic in opposition to the McNary-Haugen measure, which he declared would not accomplish what was expected of it.

### Davidson Named Chairman.

Former Lieut. Gov. T. W. Davidson was elected as Chairman of the gathering when it was called to order by W. B. Yeary, Director of organization for the Farmers' Marketing Association of America. Gov. Davidson outlined the purposes of the conference in a brief statement. M. H. Wolfe, Dallas cotton factor, welcomed the visitors in the absence of Mayor R. E. Burt, while the invocation was delivered by the Rev. A. A. Duncan. Col. Frank P. Holland, one of the first speakers, gave his entire approval of the proposal that farmers should themselves fix the price on their products, holding that since the price was ultimately fixed between farmer and consumer and that the fixing should start with the producer.

### McNary-Haugen Bill.

Commissioner George B. Terrell analyzed the McNary-Haugen bill in what he said would be its effect upon the cotton States. He granted that the measure might have been intended as an honest effort to afford relief to the farmers of the country, but asserted that if enacted it would not operate to that end. Of the possibilities of the organization to which he was speaking, Mr. Terrell, said:

I want the farmers and business interests of the South to formulate a sensible business plan of naming the price and marketing the South's cotton crop, and provide for financing and holding any temporary surpluses (there are no permanent surpluses) off the market, in order that the law of supply and demand may govern prices and that no extreme fluctuations may occur, as now frequently occur under the exchange plan of making prices. We must never permit the surplus to break down the price of the entire crop. It will never be necessary to hold a large amount of cotton at one time to control the surplus and hold up the price. The moment that the organization sets a price and takes all cotton tendered it, prices will go no lower. There will be no difficulty in getting the money to finance the surplus when the business interests of the South determine to do it, because the cotton itself will bring the money to the South as it has always done.

done.
If it ever becomes necessary for the Government to engage in marketing farm products it should go no further than to create an organization and finance it and offer its services to the farmers through which to sell their products, but leave the farmers free to use it at their option or to use any other marketing organization in the country. This will not disrupt private business and will not destroy constitutional guarantees by forcing the farmers to use any marketing agency against their will. We should tolerate no governmental coercion in this matter if we hope to perpetuate constitutional government in this country.

## Favors McNary Bill.

Former Gov. Donaghey of Arkansas took a position of sharp difference to this view, and asserted at the beginning of his address that "if the Mc-Nary-Haugen bill had been effective last fall the farmers of Texas would have saved more than \$224,800,000, which represented only about one-third of the loss sustained by the South on cotton when cotton slumped. But this amount represented the loss; it did not represent any additional profit the farmers would have made if cotton prices had been stabilized." Gov. Donaghey said Southern farmers, including himself, were fools, judged by

their attitude toward their own economic interests.

Continuing his discussion of the McNary-Haugen measure, he said: "The citizens of Texas alone lost nearly as much money because of the slump of cotton in 1926 and 1927 as was to have been appropriated by the bill for the total loan to all of the States for the stabilization of wheat, corn. cotton, rice and swine, to say nothing of other losses, including the losses on cotton seed." He added that he had no direct financial or political interest in Federal farm relief legislation, but was advocating it for the benefit of all the farmers of the country. It was his view that while the McNary-Haugen plan might not be perfect, it would be a long step in the direction of stabilization of agriculture.

O. P. Norman of Kaufman, Superintendent of Schools and a dirt farmer was the first speaker at the afternoon session. He began his address by paying a compliment to the "Dallas News" and praising its work in behalf of the farmers of Texas. He declared himself as favoring a square deal for farmer, business man and corporate capital alike. He agreed with other speakers that "the farmer did not have as much sense as a Mexican peon, because the latter would not cut two cords of wood for the price of one cord, while the cotton farmer would grow and sell two bales for what one bale had cost him to produce." . . .

A. P. Ward of San Antonio said that no organization could succeed except with the avowed purpose of price control as its primary object. He suggested that Governors of the various cotton-growing States should ask their Legislatures to provide money for the presentation of a plan directly to the growers, through which an organization could be formed to control and finance 75 to 90% of the crop

The co-operation of all agricultural, commercial and industrial associations, bankers and others was asked by the Farmers' Marketing Association of America in its efforts to maintain a fair price for the 1927 cotton crop, with a minimum of 25 cents a pound, in resolutions adopted on Aug. 17. This business meeting followed the general public cotton price conference held under the auspices of the association the previous day.

### "New Uses" Section in Textile Division of Department of Commerce to Study New Ways of Using Cotton.

The creation in the Textile Division of the Department of Commerce of a new section to study new ways and means of using raw cotton and cotton manufactures was made known on Aug. 22 by E. T. Pickard, chief of the Textile Division. An appropriation of \$50,000 was authorized at the last session of Congress for the purpose of conducting the work to be undertaken by the new unit, which has been established under the name of the "New Uses" Section. The following advices regarding it are from a Washington dispatch to the New York "Journal of Commerce":

Five men, selected for their special qualifications, will comprise the unit. h is to co-operate with the Department of Agriculture and the Cotton Textile Institute. The unit will be composed of Edgar C. Crosby, a former

cotton manufacturer of New Bedford, Mass.; Edgar H. Omohundro, formerly in the raw cotton business in Philadelphia; Robert H. Skilar, an expert in the Textile Division; James A. Lockwood, an expert in the Foodstuffs Division, and Herbert A. Ehrman, formerly materials engineer in the Navy Department

Co-Operative Committee Named.

A co-operative committee has been formed with the Department of Agriculture and the Cotton Textile Institute, composed of E. T. Pickard, chief of the Textile Division, Department of Commerce; Arthur W. Palmer, in charge of cotton marketing, Bureau of Agricultural Economics, Department of Agriculture; Dr. Louise Stanley, Bureau of Home Economics, Department of Agriculture, and Ernest C. Morse, in charge of the New Uses Section of the Cotton Textile Institute. The task of this Committee will be to avoid duplication of effort and to allocate among the Departments of be to avoid duplication of effort and to allocate among the Departments of Commerce and Agriculture and the Cotton Textile Institute the different

phases of the work so as to obtain a maximum of results.

"The large supply of raw material, the relatively small demand for manufactured products, together with numerous other difficulties, have brought about a situation in the raw cotton and cotton textile industries where it is about a situation in the raw cotton and cotton textile industries where it is imperative that present uses be extended and new ones developed," it was pointed out at the Department to-day, in announcing the formation of the new unit. "There have been years in this country when the total consumption of cotton reached 16,000,000 bales, although the average consumption is far below this figure. With new and extended uses found for cotton it is hoped that this figure may be maintained if not exceeded."

As a first stem in the contemplated program, the new unit, will make a

As a first step in the contemplated program, the new unit will make a canvass of the country to ascertain the present uses of cotton and cotton products. This investigation will be followed by a study of various industries, arts, professions, &c., to learn wherein the processes and methods in the various lines lend themselves to extended and new uses of these products.

### To Make Survey.

The first phase of the work will be a canvass of cotton growers, manufacturers, distributors, textile schools and others. Robert H. Skliar and James A. Lockwood will make a tour of the Southern cotton districts to interview growers and manufacturers. Similar surveys of the cotton textile associations and the raw cotton trade in New York and Philadelphia have already been made by Edgar H. Omohundro and Herbert A. Ehrman.

A satisfactory start has been made on the work, it was stated at the Deartment, but the members of the new unit are anxious to secure for the Government Departments and the Textile Institute the co-operation of industry and trade, and have invited suggestions from all persons interested in any branch of the cotton industry, pointing out that the results of the work will be of benefit to the raw cotton and cotton textile manufacturing trade, as well as to business in general, and to the public, the last named benefiting from the reduced costs which will find their way back to the cotton grower and the consumer.

### Revision of Listing Charges by New York Stock Exchange.

The Committee on Stock List of the New York Stock Exchange announced this week (we quote from the "Journal of Commerce") an increase of \$20 in the fee for the listing of 10,000 shares of stock with or without par value. The new ruling also applies for the listing of bonds in the unit of \$1,000,000. The Committee also announced that an additional charge of 25% of the listing fee will be charged when securities are exchanged for another. The New York "Times" in referring in its issue of Aug. 25 to the revised charges, said:

The New York Stock Exchange announced yesterday that its Governing Committee had approved an upward revision in the listing fees charged to companies whose securities are admitted to trading for the first time but carrying a substantial reduction in the charges where changes of a technical

nature are made in securities already on the list.

The change will operate particularly to the advantage of companies whose stocks or bonds are now traded in on the Stock Exchange and which find it advisable to change the par value of their stocks, substitute permanent certificates for temporary certificates or issue voting trust or deposit certificates. In the case of such changes the companies will save about 75% on their listing charges.

Under the plan that has been in effect applications to list securities on the Exchange had to be accompanied by a check for \$100 for each class of security of \$100 par value. In cases where the par value was less than \$100, or the stock of no par value, the charge was \$100 for each 10,000 shares or

Under the plan adopted yesterday the basic charge is increased to \$120 for each 10,000 shares of any par or no par value stock or for \$1,000,000 par value in bonds. The graduated fee cheapens the process of reconstructing the capital structure of a company whose securities are listed on the

An instance of this was cited in the case of the General Motors Corporation, which is preparing to increase its authorized common share ca from 10,000,000 shares of no par stock to 30,000,000 shares of \$25 par value. It would have cost the company \$300,000 to list the entire new block of stock under the old plan. Under the new plan the cost will be about \$40 for each 10,000 shares, or \$120,000 in all.

### New York Stock Exchange Rule Holds Price at Which Order Is Executed Shall Be Binding Despite Rendering of Erroneous Report.

A ruling, which according to E. T. Tefft, Chairman of the Stock Exchange Committee on Quotations and Commissions, was "designed to protect brokers against mechanical errors which may be made in writing down securtly quotations in big and active markets," was adopted by the Governing Committee of the New York Stock Exchange on Aug. 10. The action of the Governing Committee was announced as follows:

### NEW YORK STOCK EXCHANGE.

Aug. 11 1927.

To the Members:

At a meeting of the Governing Committee held Aug. 10 1927, Chapter II of the Rules adopted by the Governing Committee was amended by adding thereto a new section, to be known as Section 10, reading as follows:

Sec. 10. The price at which an order is executed on the Exchange shall be binding, notwithstanding the fact that an erroneous report in respect thereto may have been rendered; and no member shall assume or pay any part of the difference between the price at which an order is executed and the price at which it may have been

This change is provided for on additional page 84-a sent you herewith and which is to be inserted in your loose-leaf copy of the constitution in its proper place.

A customer may have any transaction made by him through a member verified upon written application to the Secretary's Office. HARRISON S. MARTIN, First Assistant Secretary.

In his explanation of the adoption of the ruling, Mr. Tefft was quoted in the New York "Times" of Aug. 13 as saying:

There have been no complaints from customers of Stock Exchange firms that this type of error has been frequent enough to warrant such complaint and the spirit of the order has been solely of a precautionary nature, namely to protect the broker from normal mistakes in writing that any one is liable to make. These errors are hardly ever made in figures of a point, and a strange feature is that most of them are made in quotations involving one-eighth, three-eighths, five-eighths and seven-eighths.

### Members of New York Stock Exchange Prohibited From Continuing in Partnership With Expelled or Suspended Member Unless Sanctioned by Govering Committee.

An amendment to the constitution of the New York Stock Exchange prohibiting members, unless permitted by the Governing Committee, from continuing in partnership with a suspended or expelled member, or with any insolvent person or former member against whom a member has a claim, was adopted by the New York Stock Exchange on Aug. 11. Notice regarding the amendment was issued as follows:

NEW YORK STOCK EXCHANGE.

Aug. 11 1927.

To the Members:

The amendment to Section 4 of Article XX of the constitution, submitted to the members on July 27 1927, is effective this day. Said Section 4, as amended, now reads as follow

Sec. 4. A member shall not form a partnership nor, unless permitted by the Governing Committee, continue in partnership with a suspended member of the Exchange, nor with any person who has been expelled therefrom, nor with an insolvent person, or a person who may have previously been a member of the Exchange and against whom any member holds a claim, arising out of transactions made during the time of such membership, and which has not been released or settled.

HARRISON S. MARTIN, First Assistant Secretary.

### Notice of New York Stock Exchange Relative to Stock Transfer Tax Where Par Value of Stock is Expressed in Foreign Money.

The New York Stock Exchange issued under date of Aug. 9 the following notice:

> NEW YORK STOCK EXCHANGE. Committe on Securities.

Aug. 9 1927.

Information has been received that in the case of securities with warrants attached entitling a helder to subscribe for stock, the par value of which stock is expressed in foreign money, the United States stock transfer tax on such rights to subscribe is to be computed on the basis of the rate

of exchange for such foreign money at the time of the sale.

For example, if a \$1,000 bond with a warrant attached entitled a holder to subscribe for 50 shares of stock, par value 100 lire each (a total of 5,000 lire) is transferred when the value of lire is 5.44c., the 5,000 lire would be worth \$272 in United States money and the transfer of each \$1,000 bond must be accompanied by 6c. of United States stock transfer stamps.

HARRISON S. MARTIN, First Assistant Secretary.

### New York Stock Exchange on Stock Transfer Taxes Applied to Stock Where Par Value has Been Changed.

Announcement as follows was made Aug. 9 by the New York Stock Exchange respecting the application of the stock transfer tax to stock which has undergone a change as to par value:

NEW YORK STOCK EXCHANGE. Committe on Securities.

Information has been received that in cases where the charter of a cor-poration is amended so as to change the par value of its stock and the out-standing stock is to be exchanged for such new stock, that on and after the date when such change becomes effective the stock transfer tax, both United States and New York State, is on the basis of the new shares to be issued in exchange for the old stock.

For example, in the case of a stock at present outstanding of the par

value of \$100, which was exchangeable on and after Aug. 5 for 4 shares of new stock without nominal or par value, the sale of 100 shares of old stock on or after Aug. 5 must be accompanied by \$8 United States and \$8 New York State stock transfer stamps.

The foregoing also applies to certificates of deposit which are exchangetherefor.

HARRISON S. MARTIN. First Assistant Secretary.

### New Requirements for Listing of Securities Put Into Effect by San Francisco Stock and Bond Exchange.

New requirements for listing securities on the San Francisco Stock & Bond Exchange were announced on Aug. 17 by President Sidney L. Schwartz. They were adopted with a view to bringing to the Pacific Coast the same require-

ments which have been put in force by the New York Stock Exchange. The announcement of the San Francisco Stock & Bond Exchange says:

These requirements demand that all corporations whose securities are listed shall appoint a registrar, who shall register and sign all certificates of stock before they are official. The registrar must be a bank or trust company, and must be independent of the corporation or the transfer agent.

company, and must be independent of the corporation or the transfer agent. Also regulations have been drawn prescribing the form of stock certificate acceptable for listing. And the general requirements for listing securities have been broadened to the extent of giving increased recognition to the securities which have been admitted to listing on the Exchange.

The requirements relative to the form of the certificate demand that processes be used in the printing which make fraudulent duplication and alteration impossible. The certificate will be easily distinguishable from cheaper certificates or certificates which do not meet the requirements of the Exchange in every particular. The appointment of a bank or trust company, independent of the corporation whose securities are being registered, to act as registrar, makes it impossible for a corporation to issue more shares of stock than have been legally authorized. Such registrar must sign each certificate issued, which gives an added protection. In addition to the signature of the officers of the company authorized to sign certificates, there will thus appear upon its face the signature of the registrar. Still a fourth signature has been provided for in that the corporation must appoint some specific person, either within or without the organization, to act as transfer agent who must in turn sign each certificates. organization, to act as transfer agent who must in turn sign each certificate issued.

The foregoing requirements apply to securities which are already listed on the Exchange as well as those which may be in the future. The new general requirements apply to those corporations who may in the future seek to list their securities on the Exchange. All of the foregoing requirements are in line with the higher standards adopted by the Exchange in keeping pace with its growth and increased sphere of service to the in-

Simultaneous with the requirement of registrars the Exchange has com-piled a new form for making application to list securities on the Exchange. This exacts from corporations more elaborate and more comprehensive detail than has been required heretofore. Every corporation that seeks original listing on the San Francisco Stock & Bond Exchange must file an application reciting facts about scores of matters of importance to the potential purchaser of its securities, revealing information about the business, the right of its stockholders, its assets, its indebtedness, its earnings, its charter and other matters.

### Bond Dealers See Congestion Cure in Inter-Trading-Claim Splitting of Commissions by Syndicate Members Helps Sales-Success of Detroit Bridge Issue Laid Thereto.

The following article is from the New York "Journal of Commerce" of Aug. 22:

The increasing frequency with which the "inter-trading" privilege is, the splitting of syndicate commissions among members—is being included in syndicate agreements is believed by a number of investment houses to furhish one of the greatest safeguards against the clogging up of the bond market with an accumulation of unsold securities. It was this feature, in the opinion of some authorities on investment matters, that greatly facilitated the distribution of the recent issue of the Sinclair Consolidated Oil Co., and was very largely responsible for the success of the Detroit Inter-

national Bridge issue, brought out during the latter pert of July.

This so-called "inter-trading" clause permits trading between members of a syndicate while the syndicate is still in existence, allowing the purchase and sale of the bonds within this group at a concession of more than the usual quarter of 1% below the offering price. In other words, it permits the sharing of the original commission by one member with another.

Ordinarily No Profit

Ordinarily, syndicate agreements provide that no price concession shall be made by members of the group during the life of the syndicate, other than the usual one-quarter of 1% discount which is granted to investment dealers, banks and insurance companies, and this applies even to transactions between two members of the same selling group. Consequently, if one house has already disposed of the original allotment of bonds and receives an additional order from some large institutional buyer there is no advantage in completing the sale, since the bonds can be purchased only at the price at which they must be sold, and there is no profit to be made on the turnover

As a result of this condition it frequently happens that one dealer will be unable to fill all the orders that he receives, while another may have his shelves overloaded with bonds of the same issue.

### No Local Market.

Frequently an out-of-town house will take a participation in a New York syndicate simply to insure being kept on the list, although it may be quite evident that there will be no local demand for the particular issue being marketed. Although the demand for these bonds may be very active, and New York houses well able to use more bonds, the out-of-town house can do nothing about the matter in this case, and must hold the bonds until the syndicate ends, and they may be offered below the initial offering price. It is these out-of-town bonds, in the opinion of some investment dealers.

that present the most difficult problem when a syndicate is terminated. In the case of the Detroit International Bridge loan, however, it is said that this situation was reversed, and by means of the inter-trading privilege, the New York market was fully cleared. This was a large construction issue, in which Eastern investors were not particularly interested, and conntly, it is believed, that it would under usual circumstances have gone into distribution only very slowly. Because of the inter-trading privilege, however, which made it possible for one member of the syndicate to allow another member such part of the original syndicate commission as he saw fit, houses in Buffalo and Detroit, which enjoyed a strong local demand for the issue, were able to buy the unseld bonds of dealers in New York City, sell at the fixed retail price, and still make a profit.

### Ratio of Borrowings in Open Market by Various Industries-Textile Industry Shows Larger Number of Borrowers.

The National Credit Office of this city makes available statistics of borrowings in the open market by prominent industries, showing the ratio of borrowings among the different classes of trade, and notes that "the largest number of open market borrowers, approximately one-third, has constantly been represented year after year by concerns active in some form of the textile industry." It is also noted that of the total 2,743 concerns which sold their notes in 1926 in the open market "only four became temporarily embarrassed. Every single piece of commercial paper issued by the remaining 2,739 business enterprises was met automatically, dollar for dollar, at maturity." The following are the details supplied by the National Credit Office through R. A. Foulke, Manager of its Bank Service De-

In 1926, 2,743 important business enterprises offered their promissory otes in the open market. This number represents only a nominal change in the number of concerns active in the open market during the past three

The largest number of open market borrowers, approximately one-third, has constantly been represented year after year by concerns active in some form of the textile industry; silk mills, woolen and worsted mills, cotton mills, manufacturers of men's wear, work clothing, hosiery, wholesalers of cotton goods, cotton dealers, wool dealers, factors and department stores. The following table gives the number of concerns active in the primary divisions of industry for the years 1922 to 1926:

	1922.	1923.	1924.	1925.	1926.
Building material	18	16	26	31	28
Drugs and chemicals	109	102	115	122	114
Pinance companies	9	32	55	74	86
Foodstuffs	516	405	563	585	554
Leather and shoes	182	171	148	144	136
Lumber and furniture	148	148	243	245	252
Metals and hardware	411	357	456	462	450
Paper and wood pulp	40	38	58	57	70
Rubber goods	20	9	11	15	22
Textiles and dry goods	734	732	882	851	855
Tobacco products	22	26	28	30	27
Miscellaneous	50	135	120	138	149
		-	-		-

-----2,259 2,171 2,705 2,754 2,743 Although there has been only a nominal change in the number of active borrowers during the past three years, there has been a tendency toward somewhat smaller borrowings. In 1924 the average open market borrower obtained \$946,000 credit from outside banks, in 1925 about \$784,000, and in 1926 approximately \$704,000.

Losses Were Small for 1926.

The splendid record of very nominal losses assumed by banks and trust companies on commercial paper investments for the year 1926 strengthened

the uniformly favorable attitude which banking institutions in all sections

of the United States have long had toward open market investments.

Of the 2,743 concerns which sold their notes in the open market, only four became temporarily embarrassed. Every single piece of commercial paper issued by the remaining 2,739 business enterprises was met automatically, dollar for dollar, at maturity. Four is the smallest number of concerns to have become temporarily over-extended in any one year since authentic records have been kept of over market estimits.

authentic records have been kept of open market activity.

Exact details regarding the aggregate lesses on these four concerns are not available at the present time, as the affairs of three of the enterprises are still being handled by receivers or friendly committees. From all information which has been made available on the condition of these concerns, it appears that the losses for the year 1926 will range between \$120,000 and \$166,000. This loss will represent the minute fraction of 1-140 of 1% of the investments of banking institutions of the United States in commercial paper for 1926.

The following table gives the number of embarrassments, the extent of yearly losses, and the percentage of yearly losses to annual investments in open market commercial paper. The minuteness of the percentage losses shows why commercial paper has become such an effective ideal investment for the secondary reserves of commercial banks:

	Number of Embarrassments		Losses.	Percentage of L to Investme Commercial	nts in
1926	4	Between	\$120,000	1-140th	of 19
1925	. 11	,	789,700	1-27th	of 19
1924	. 16		1.011.250	1-25th	of 19
1923			212,500	1-100th	

Appended Ratios Are Arithmetical Averages.

On the attached supplementary sheets will be found the important ratios on the principal divisions of industry which obtain short-term credit in the open market. These ratios are based upon the balance sheets and operating details of all open market borrowers in the same divisions, which were made available during the first six months of 1927. Practically all of these statements, with the exception of those issued by flour mills, are dated Dec. 31 1926. The usual fiscal date of flour mills is around June

These ratios are becoming increasingly helpful not only to banks which study the economic and financial conditions in industries, but also to concerns in those industries. Individual organizations in the lines of industry which are covered may easily compare their own financial condi-tions with the average condition of the open market borrowers, concerns which represent the better financial risks in those industries. To be able to obtain short-term credit in the open market is a mark of distinction in our business world to-day.

IMPORTANT RATIOS IN THE PROMINENT INDUSTRIES USING THE OPEN MARKET, BASED ON FINANCIAL STATEMENTS ISSUED DURING THE FIRST SIX MONTHS OF 1927 ON 1926 OPERATIONS.

Lines of Industry.	Number of Concerns	Quick Assets to Quick Debt.	Profits on Sales.	Profits on Net Worth.	Profits on Working Capital.	Turnover of Working Capital.	Turnover Net Worth.	Collec- tion Period.	Turnover of Inven- tory.	Net Worth Repre- sented by Fixed Assets.	Net Worth Repre- sented by Quick Debt.	Net Worth Repre- sented by Total Debt.	Working Capital Repre- sented by Inven- tory.	Inven- tory Repre- sented b Quick Debt.
Textiles—		Ratio.	Per Cent.	Per Cent.	Per Cent.	Times.	Times.	Days.	Times.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent
Converters cotton goods	15	3.05	0.38	1.09	1.25	3.42	3.26	71	5.61	1.8	43.0	47.5	73.0	69.3
Department stores	107	3.54	3.88	8.75	15.77	4.09	2.38	57	5.16	42.1	31.4	41.5	83.8	66.8
Pactors	20	1.90	.44	7.75	9.72	9.07	7.88	63			133.8	133.8		
Manufacturers of hosiery		3.44	4.16	6.04	15.95	4.31	2.00	46	4.70	59.2	26.2	33.2	78.1	66.8
Manufacturers men's wear (cutters)	39	3.58	3.00	10.50	16.10	3.73	2.88	76	6.48	15.9	35.4	87.4	60.4	73.3
Manufacturers work clothing Mills—	15	3.54	3.68	7.70	12.76	4.17	2.57	59	5.25	21.5	33.1	33.8	87.5	64.4
New England cotton cloth mills	32	3.90	*0.20	*0.37	*1.16	4.00	1.08	49	3.39	75.0	26.0	31.0	131.0	72.0
Southern cotton cloth mills	64	3.31	3.43	3.82	23.41	5.44	1.32	37	4.48	68.5	22.6	24.8	96.1	68.9
Wholesale dry goods	72	3.71	1.38	2.78	3.43	3.12	2.51	90	4.92	20.6	42.4	47.2	67.8	76.7
Wool dealers	16	4.65	0.16	1.03	1.16	5.67	5.56	28	6.01	12.7	45.1	45.1	80.0	60.3
Woolen cloth mills		8.74	*1.84	*4.90	*10.05	2.71	1.22	54	3.52	56.0	20.2	25.8	91.0	46.7
Flour millers	60	9.95	1.50	5.86	10.72	8.31	3.72	24	12.20	44.6	13.1	15.2	57.0	48.9
Meat packers (big four eliminated)	28	3.01	1.65	7.50	25.70	14.40	5.10	18	9.47	55.4	27.8	37.4	110.9	70.2
Metals—	184	3.39	1.61	6.52	8.98	5.80	4.17	43	5.45	19.2	45.7	46.9	89.8	70.9
Mfrs. light and heavy hardware	63	4.38	5.79	10.10	21.01	3.54	1.75	59	4.62	45.4	21.7	27.2	80.2	52.6
Mfrs. light and heavy machines	36	5.42	9.81	12.84	27.81	2.77	1.36	102	3.65	40.2	24.7	31.9	77.1	60.3
Mfrs. stoves and ranges	20	6.41	5.64	7.23	12.25	2.20	1.27	119	3.68	37.7	20.9	27.1	62.8	59.2
Wholesale heavy hardware	72	3.94	3.03	7.35	10.31	3.56	2.40	66	4.35	24.2	34.2	38.4	80.7	59.2
Leather—	44	4.54	3.36	8.04	10.43	3.31	2.52	62	3.92	16.8	37.3	41.0	86.1	58.8
Manufacturers of shoes	34	3.86	3.50	8.01	14.78	3.89	2.45	67	6.20	42.0	34.0	41.0	70.0	78.0
Lumber—	15	5.18	2.50	5.41	6.56	2.96	1.98	41	3.06	34.0	35.0	38.6	102.0	46.0
Manufacturers of furniture	32	3.86	8.19	12.23	21.92	2.84	1.61	99	4.86	39.5	30.4	35.9	65.2	77.8
Manufacturers of lumber	97	3.40	7.25	5.99	24.66	3.56	0.83	49	3.55	68.8	19.7	33.5	100.0	90.1
Metall furniture	26	3.84	7.46	11.15	13.69	1.84	1.47	160	5.98	20.4	42.8	48.1	41.3	143.9
Miscellaneous—	63	4.12	5.41	9.20	13.92	2.59	1.71	101	3.94	28.4	28.0	30.0	69.7	61.8
Auto finance—Wholesale and retail	24	1.55	1.18	9.10	9.22	8.15	8.02				249.0	269.0		
Wholesale drugs	28	3.99	2.89	7.70	10.15	3.63	2.72	67	4.82	17.48	35.2	37.1	77.0	60.9

### Territory Served by San Antonio Branch of Federal Reserve Bank of Dallas.

The San Antonio branch of the Federal Reserve Bank of Dallas, was opened on July 5. According to the Federal Reserve Board the territory served by this branch comprises the following counties in Texas:

Aransas, Atascosa, Bandera, Bee, Bexar, Blanco, Brewster, Brooks, Caldwell, Calhoun, Cameron, Comal, DeWitt, Dimmit, Duval, Edwards, Frio, Gillespie, Goliad, Gonzales, Guadalupe, Hays, Hidalgo, Jim Hogg, Jim Wells, Karnes, Kendall, Kenedy, Kerr, Kimble, Kinney, Kleberg, La Salle, Live Oak, Llano, Mason, Maverick, McMullen, Medina, Nueces, Presidio, Real, Refugio, San Patricio, Starr, Terrell, Travis, Uvalde, Valverde, Victoria, Webb, Willacy, Wilson, Zapata, and Zavalla.

The opening of the branch was noted in our issue of July 16, page 340.

### Directors Named for New Charlotte (No. Caro.) Branch of Richmond Federal Reserve Bank.

Hugh Leach has been appointed Managing Director of the proposed branch of the Federal Reserve Bank of Richmond, to be opened at Charlotte, No. Caro. The ap-

pointment was made by George J. Seay, Governor of the Richmond Reserve Bank. The directors of the Charlotte branch appointed by the Federal Reserve Board are: John Lindsey Morehead, Charlotte, No. Caro.; C. A. Cannon, Concord, No. Caro.; John A. Law, Spartanburg, So. Caro.; the directors appointed by Federal Reserve Bank of Richmond are: Hugh Leach, at present auditor of the Federal Reserve Bank, Managing Director; W. H. Wood, President of the American Trust Co., Charlotte, No. Caro.; W. J. Rodney Sr., President of the National Union Bank, Rock Hill, So. Caro., and Chairman of the Board of the Columbia National Bank, Columbia, So. Caro.; Robert Gage, Vice-President and Cashier of the Commercial Bank of Chester,

According to the Richmond "Dispatch," among those who will go to Charlotte from the Richmond office to assist Mr. Leach are: W. T. Clements, Cashier; R. L. Cherry, H. L. Whitmore and L. D. Brooks, department managers, &c. The branch is to occupy quarters in the First National Bank Bldg. at Charlotte. No date has been fixed for the opening of the branch.

### America's Savings Bank Deposits Increase a Billion and a Half in a Year.

A billion-and-a-half dollar increase in America's savings in banks in a year, a growth of nearly three million in number of depositors and a new high per capita savings rate for the nation of \$211 are disclosed in the annual compilation of the Savings Bank Division of the American Bankers Association. The figures, made public on Dec. 9 by W. Espey Albig, in charge of the Division, shows that on June 30 this year there were for all classes of banks in the United States 46,762,240 savings depositors and \$24,696,192,000 in savings deposits. The same date last year there were 43,-850,127 depositors and \$23,134,052,000 savings deposits. In presenting the figures, Mr. Albig said:

The gain in the year ending June 30 1926 of \$1.562,140,000, which is approximately \$400.000.000 less than the gain in savings during the preceding year and but 100 million more than the savings gain for the year ending June 30 1924, is thrown into stronger relief by the great increase in the number of savings depositors reported. The number of depositors stands at 46.762.240, a gain over last year of slightly less than three million. The mutual savings banks gained over 300,000 depositors, other State banks and trust companies over 1,800,000 and the national banks over 700,000.

More than half a million of the gain in the number of depositors came from

the increased number of depositors in school savings accounts.

General and widespread prosperity in the United States during the past ear caused this great increase in the number of depositors, although in the United States generally the gain in the amount of savings has been less per inhabitant for the year ending June 30 1926 than during the preceding one. This is not true, however, in the case of every State. New Hampshire, Maine, Connecticut, Delaware, West Virginia, Louisiana, Tennessee, Indiana, Illinois, Wisconsin, Wyoming, Idaho and Nevada made larger gains per inhabitant than during the preceding year

No section of the United States shows more consistent gain than that of the New England States. According to the Census figures there has been a great influx of foreign nationals to that section. These newcomers apparently have absorbed the thriftiness which characterized the earlier settlers, so that year after year, irrespective of what industrial condition may prevail, the New England States roll up a constantly increasing volume

A comparison of the detailed savings figures for this year and last as gathered in the compilation is as follows:

	1925.	1926.	Gain.
Mutual savings banks \$	7.152,258,000	\$7,525,189,000	\$372,931,000
State chartered banks	7,253,437,000	7.674.880.000	421.443.000
Trust companies	2,870,389,000	3,270,494,000	400,105,000
Private banks	47,702,000	47,899,000	197,000
National banks	5.810.266.000	6.177.730.000	367,464,000
Total savings deposits2	3,134,052,000	24,696,192,000	1,562.140,000
Per capita savings deposits	204	211	7
Total savings depositors	43.850.127	46.762.240	2.912.113

A comparison of the figures for the present year for different sections of the country is as follows:

Savings	Per	Gain in	Number
	Capita	Savings per	Savings
	Savings	Capita, 1926	De-
	1926.	Over 1925.	positors.
New England States\$4,004,982,000	\$495	\$25	7,106,730
Middle Atlantic States 9,916,256,000	368	18	17,716,705
Southern States1,875,263,000	59	3	4,170,167
East Central States 1,976,520,000 West Central States 801,044,000 Pacific States 2,122,127,000	182 87 260	11 4 (dec.)	12,376,592

Per capita savings for 1926 by States are shown to be as

New England States: Maine, \$360; New Hampshire, \$445; Vermont, \$517; Massachusetts, \$542; Rhode Island, \$465; Connecticut, \$460.

Middle Atlantic States: New York, \$524; New Jersey, \$306; Pennsylvania, \$243; District of Columbia, \$152; Delaware, \$223; Maryland, \$253. Southern States: Virginia, \$91; West Virginia, \$93; North Carolina, \$53; South Carolina, \$57; Georgia, \$48; Florida, \$136; Alabama, \$40; Mississippi, \$51; Louisiana, \$70; Texas, \$31; Arkansas, \$37; Kentucky, \$71; Tenn

East Central States: Ohio, \$190; Indiana, \$124; Illinois, \$192; Michigan, \$234; Wisconsin, \$170; Minnesota, \$201; Iowa, \$212; Missouri, \$110. West Central States: North Dakota, \$145; South Dakota, \$124; Ne-

New Mexico, \$150; Kansas, \$69; Montana, \$85; Wyoming, \$92; Colorado, \$101; New Mexico, \$19; Oklahoma, \$40.

Pacific States: Washington, \$125; Oregon, \$130; California, \$389; Idaho, \$53; Utah, \$125; Nevada, \$250; Arizona, \$57.

### Bill Passed by Georgia Legislature Bars New State Bank Branches-Trust Companies Under S pervision of State Banking Department-Inheritance Tax Law Amended.

Under banking legislation passed by the Georgia Legislature before its adjournment on Sunday morning, Aug. 21, no more branch banks may be created by State banks; a minimum capital stock of \$25,000 is fixed for such institutions and depositors are placed first on the list of preferred claimants when banks are liquidated, says the Atlanta "Constitution" of Aug. 23, from which we take the following:

g at th be permitted to continue operation. Under the old law depositors were fifth in the list of claimants but the new law places them first, with no difference being made between straight depositors and time depositors. sed contained about ten amendments and officials of the State Banking Department Monday were unable to discuss the effect of these amendments until the bill is compiled and published.

### Trust Company Bill.

The bill known as the "trust company bill" was passed. trust companies under the supervision of the State Banking Department and provides that all laws relating to banks shall apply to trust companies provided they do a banking business.

The vital statistics bill was passed at this session of the Legislature fol-wing provisions of an enabling Act submitted to the people as a constitutional amendment in the last general election

Georgia's inheritance tax laws were clarified in a measure passed by the Legislature. This levies a tax of 2% on the estates of non-residents, whether such non-residents die within the State or outside the State.

Advices to the Philadelphia "Ledger" regarding the enactment of the Georgia bank bill state:

The bill, which is designed to strengthen the banking laws of the State and protect depositors against losses, provides that no new branch banks may be established in Georgia, although present branch banks will not be interfered with. The minimum capital stock required is increased from \$15,000 to \$25,000 in cities of not more than 3.000 persons, and to \$50,000 in cities of 3,000 population and more. And there is a provision that no loan shall exceed 10% of the capital stock of the banks and that loans shall not be made to officers or directors. not be made to officers or directors

### Depositors Protected Firts.

Depositors in banks are placed first in the order of payments after the expense of liquidation have been paid, the order being as follows:

First. Debts due to depositors which are subject to check and are noninterest-bearing

Second Debts due to all other depositors

Third. Debts due for State and Federal taxes.

Fourth. Debts due to the State, counties, municipalities and municipal

Fifth. Judgments. Sixth. Contractual obligations.

eventh. Unliquidated claims for damages and the like.

This order is designed to protect depositors in case of failure.

The bill provides that every bank director must be a citizen of Georgia and that at least three-fourths of the directors must reside within ten miles of the bank they are directing. Each director must own ten shares of stock, fully paid for, and there is a provision that no bank shall hold stock in any bank except the Federal Reserve Bank of Atlanta. Neither may a bank hold stock in any other corporations.

### Will Prevent Bank Failures.

Finally, the bill provides that a check may be refused if presented for payment six months or more after it has been issued; that an order to stop payment on a check must be renewed every ninety days towerain operative, and that any banker who falsely advertises that his deposits are insured, upon his letterheads, office signs or in any other way, will be guilty of a misdemeanor

Passage of the new measure comes as a development of the failure of the Manley chain of banks last year, and its provisions are believed to be such as will prevent a recurrence of bank failures on a large scale within the State.

### Increase in Savings Deposits in Philadelphia Federal Reserve District During July.

Savings deposits as reported by 96 banks in the Philadelphia Federal Reserve District increased 0.3 of 1% during July and on Aug. 1 were 6.9% greater than a year earlier. Percentages for various cities, as furnished by the Federal Reserve Bank of Philadelphia, follow:

(	Company	ed with		Changes At	ug. 1 1927 red with
Cities—	July 1 1927.	Aug. 1 1926.	Cities—	July 1	Aug. 1
Allentown			Scranton	1927.	1926. +11.8
Altoona	+2.9	+13.9	Trenton	+1.6	+6.2
Bethlehem	+1.2	+8.4	Wilkes-Barre	0.2	+6.6
Chester	-2.1		Williamsport		+8.1
Easton			Wilmington		+5.4
Harrisburg	+0.7		York		+9.7
Johnstown			Others		+6.0
Lancaster		+11.6			
Philadelphia		+7.0		-	
Reading	+1.6	+3.7	Total.	+0.3	+6.9

## Chairman Green of House Ways and Means Committee Says Substantial Reduction in Taxes Is Practical-Treasury Estimate of \$150,000,000 Cut Considered

Chairman Green of the House Ways and Means Committee, who some weeks ago expressed doubt of the feasibility of a reduction of \$300,000,000 in taxes advocated by certain Congressional leaders, now views as low the Treasury estimate of a \$150,000,000 tax cut. While not committing himself as to the amount to which taxes can be cut, Chairman Green in a statement issued on Aug. 25 says that "a substantial reduction in taxes is practical." "In reducing taxes," he says, "I think that the matter of income taxes of corporations ought to be first taken up, as corporations have not received the reductions which have been granted to all other lines. After such reductions as are practical have been made in the corporation taxes, I am inclined to think that the reduction in certain brackets of the income tax ought to be taken up." His statement on the subject follows:

I have not been surprised by the statements given out by the Adminis tration with reference to the probable amount of the Treasury surplus for the year 1928, and I entirely agree that if there is to be a substantial reduction in Federal taxes Congress must be careful about its expenditures.

The Bureau of the Budget was not far wrong in its estimate of the receipts from income taxes for the fiscal year of 1927. Its error in estimating the surplus at so much less than actually occurred arose from a failure to anticipate large payments from the sale of railroad securities, Federal Farm Loan bonds, increase in customs receipts, the amount of foreign debt re payments, and some other items which are not likely to occur again or will be greatly diminished in amount.

I have not always agreed with conservative estimates of the Treasury as to revenues, and at this time I think it is low in its estimates that a reduction of only \$150,000,000 in taxes can be made. No allowance is made in e figures for the fact that the business of the country is steadily growing.

Last year the expenditures made by Congress were actually less than the amount estimated by the Bureau of the Budget. This year there is

every reason to believe that they will be considerably more than those of ion, as the Budget Director is unable to estimate for items which is has not yet authorized, but which it is probable will be authorized in considerable amounts at the next session and appropriations made pur-suant to the authorization. However, I had taken all these matters into nsideration when I made my former statement, and I still think th substantial reduction in taxes is practical. The revenue bill will probably be the first matter to be taken up, and Congress should adjust its approns to the amount of the revenues which can reasonably be anticipated

and a deficit by all means ought to be avoided.

In reducing taxes I think that the matter of the income taxes of corporations ought to be first taken up, as corporations have not received the reductions which have been granted to all other lines. After such, reductions as are practical have been made in the corporation taxes, I am inclined to think that the reduction in certain brackets of the income tax ought to be taken up, and it may be possible to consider some other matters, but every one expects appropriations made necessary by the Mississippi flood, and it is likely that large appropriations will be made for new cruisers.

It must also be kept in mind that a deficiency bill failed in the last Congress

and also the appropriation for public buildings. These and other items that were not cared for at the last session will largely increase expenses. It is therefore quite evident that only reductions which are most pressing

in their nature should be considered.

### S. S. Conover of New York Board of Trade and Transportation Seeks Recommendations for Tax Revision.

Declaring that where a Federal surplus exists the Federal revenue tax should be suitably adjusted, Samuel S. Conover, Chairman of the committee on finance and taxation of the New York Board of Trade and Transportation, Executive Chairman of the board of the Fidelity Trust Co., on Aug. 23 invited the members of his committee and others interested to submit recommendations for a revision of the Federal Tax Law. The New York "Journal of Commerce" which is authority for the foregoing, quotes Mr. Conover as stating:

There is no doubt that the question of taxation vitally affects the interests of the people. Needed revenue must be raised, of course, but where a situation is presented as is now the case, where a surplus exists, the Federal tax should be properly adjusted. Unnecessary taxation, like unreasonable overhead, becomes a grave burden and impost on business

and on the individual.

The New York Board of Trade and Transportation is already on record for a reduction with respect to certain phases of the tax act. It is, therefore, necessary that the committee and the board should give serious consideration to this question and as a preliminary to calling a meeting of the committee I am asking its personnel and other members of the board to submit recommendations.

### Will of Judge Elbert H. Gary.

The will of the late Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation (whose death was noted in our issue of Aug. 20, p. 1007) was filed for probate in the Surrogate's Court of Nassau County at Mineola, N. Y., on Aug. 23. Practically the entire estate is left to his family—his wife, two daughters and two grandchildren. Eight scholarship funds of \$50,000 each are created, and there is also a bequest of \$50,000 in trust for the care and maintenance of the First Methodist Episcopal Church edifice at Wheaton, Ill., which was built by Judge Gary as a memorial to his father, Erastus Gary, and his mother, Susan Vallette Gary. In summarizing the provisions of the will the New York "Times" stated:

The last testament of the industrial leader disposed of specific bequests of \$2,650,000. The value of the estate was not disclosed beyond the usual legal phrase that the real and personal property each exceeded \$10,000. Estimates of Mr. Gary's wealth varied widely at the time of his death.

Some placed it as high as \$25,000,000, while others fixed the total around \$6,000,000. Persons said to have been in Mr. Gary's confidence believe

he was worth more than the smaller figure

The estate goes virtually intact to the family, consisting of his widow, Mrs. Emma T. Gary; his daughters, Mrs. Gertrude Gary Sutcliffe and Mrs. Bertha Gary Campbell, and his grandson and his granddaughter, Elbert Gary Sutcliffe and Elizabeth Campbell Clark of Chicago.

Will Give Advice to Family.

"I earnestly request my wife and my children and descendants that they steadfastly decline to sign any bonds or obligations of any kind as surety for any other person or persons; that they refrain from anticipating their income in any respect; that they refuse to make any loans except on the basis of first-class, well-known securities and that they invariably decline to invest in any untried or doubtful securities or property or enterprise or business.

"They should reject any representations or opinions of others if involved in any doubt. They will be approached frequently with suggestions for investment that are not entitled to be relied upon from a business standpoint."

Trust funds of \$800,000 each are established for the daughters, and each receives for life on-third of the income from the residuary estate. Upon the death of Mrs. Gary the daughters will share for life the income from the third of the residuary estate which was willed to her. In addition to her share of the residuary Mrs. Gary received the Gary homestead, Ivy Hall, comprising 109 acres, near Jericho, L. I., and the town house at 1130 Fifth Ave., where Judge Gary died on Aug. 15 from heart die

Personal Property to Daughters.

The will was signed on Oct. 24 1925 and by its terms Judge Gary willed o his daughters his wearing apparel, jewelry and other personal belongings. including mementos of his long business career having a sentimental value.

Two trust funds of \$300,000 each were set up for the grandchildren, Elbert Gary Sutcliffe and Elizabeth Campbell Clark, and eight scholarship of \$50,000 each were created. The institutions named for the scholarships, to be known as the Elbert H. Gary Scholarships, were McKendree College, non, Ill.; University of Pittsburgh; Lafayette College, Easton, Pa.; Trinity College, Hartford; Lincoln Memorial University, Harrogate, Tenn.; Syracuse University; Northwestern University, Chicago, and New York

The document provided that the awarding of the scholarships shoul rest with the Board of Trustees of the institutions. The only requirement of applicants, as set forth in the will, were that they be unable to pay thed way and that they be "morally, mentally and physically worthy an

There was no mention in Judge Gary's will of his brother, the Rev. Olin Gary, a Methodist clergyman of St. Louis. At the Steel Corporation offices it was said that Judge Gary had made liberal financial arrangements for "several persons many years ago." It was not specified whether the minister was one of these, but it was inferred that he had been.

### \$50,000 Goes to Wheaton Church.

During the lifetime of Judge Gary one of his keenest interests ha the care of the First Methodist Episcopal Church at Wheaton, Ill., his birthplace, in the cemetery of which he was laid to rest. The church was a memorial to his father and his mother, Erastus Gary and Susan Vallette

a memorial to his father and his mother, Erastus Gary and Susan Vallette Gary. A bequest of \$50,000 in trust was made to the church.

Judge Gary in the document disclosed that he and his wife had made a gift of \$1,000 to each of their servants who, at an unnamed time, had been ten years in their employ. The will directed that at the end of another decade the same sum be paid to each of the servants. In the event of his death before the expiration of the second ten years, Judge Gary instructed his executor, the New York Trust Co., to pay each servant \$100 for each year that had passed since the completion of the first decade.

Judge Gary's will disclosed that there were no claims, "except such as are public and well known," against his estate. His principal indebtedness, the will reported, was one of \$100,000 to the Chatham Phenix National Bank & Trust Co.

Bank & Trust Co.

One paragraph of the will excited considerable speculation. It read: "I shall leave in a separate paper directions for distributing certain articles of no considerable value, and it is my wish and desire that such directions be carried into effect, if at the time of my death I have not already disposed of such articles."

### New York Trust Is Execut

It was explained yesterday that the paper, which was filed with the will, dealt with an arrangement entered into between Judge Gary and the New York Trust Company. It was said that Judge Gary had arranged with the company to handle and settle his estate for a specified sum, the amount of which was not revealed, instead of having the executors set under the

customary percentage basis.

The usual rule of percentage is 5% on the first \$2,000, 2½% on the next \$20,000. 1½% on the next 28,000 and 2% on all above \$50,000.

The will was offered for probate to Surrogate Leone Howell by Kenneth B. Halstead, general solicitor of the United States Steel Corporation. Mr. Halstead was one of the witnesses. The others were E. J. Buffington of 1140 Forest Ave., Evanston, Ill., and F. R. Sites of Shelter Rock Road, Manhaset, L. I. Mr. Buffington was a personal friend of Judge Gary, while Mr. Sites was his personal secretary.

Judge Gary directed that no litigation over his estate be attempted.

Any effort to block probate or to upset any of the provisions of the will was to be met with forfeiture of the litigants' rights in the estate, the will directed. The forfeited share, the will specified, should go to the non-contesting heirs.

The will also directed that no heir or legatee be permitted to borrow in anticipation of income from the estate.

### Chronology of the Sacco-Vanzetti Case Starting in Two Murders Seven Years Ago.

As this case has become famous, we reprint here from the New York "Times" of Aug. 23 the following chronology of the events leading up to the execution of the two men shortly after midnight on Monday last:

### 1920.

April 15—Frederick A. Parmenter, paymaster, and Alexander Berardelli, guard, shot and killed in South Braintree, Mass., and robbed of \$15,776.51.

May 5—Nicola Sacco and Bartolomeo Vanzetti are arrested on a trolley car going from West Bridgewater to Brockton.

Aug. 16—Vanzetti convicted of complicity in Bridgewater crime and sentenced to from twelve to fifteen years by Judge Webster Thayer.
 Sept. 11—Sacco and Vanzetti indicted for South Braintree murders.

### 1921.

May 31—Sacco and Vanzetti put on trial at Dedham before Judge Thayer charged with first degree murder.

July 14—Jury after five hours finds Sacco and Vanzetti guilty of murdering

Parmenter and Berardelli.

Parmenter and Berardelli.
Oct. 19—Bomb sent to American Embassy in Paris in attempt to kill
Ambassador Herrick. Attempt laid to Sacco-Vanzetti sympathizers.
Oct. 21—Hand grenade, thrown as Paris police rush crowd leaving SaccoVanzetti protest meeting, injures twenty persons.

Oct. 30—Threats made against United States Legation in Cuba and Major-Gen. Crowder by Sacco-Vanzetti sympathizers. Dec. 24—Judge Thayer at Dedham denies motions for new trials for Sacco

and Vanzetti.

1922.

Jan. 1-Counsel for convicted men announce discovery of new evidence tending to clear them.

Jan. 23—Judge Thayer grants extension of time for defense to file bill of

March 23-Letters received by Minister Wilson threaten bombing of

American Legation in Sofia if convicted men are executed.

Sept. 11—Defense counsel file motions for another trial; witness who identified Sacco repudiates testimony.

### 1923.

Feb. 16-Sacco begins a hunger strike in the Norfolk County Jail. March 7—Two witnesses for prosecution deny repudiations of testimony which were contained in defense affidavits.

### 1924.

Oct. 1-Judge Thayer dismisses five motions to set aside the verdict of the jury.
ov. 21—Bills of exceptions to procedure at ne

William G. Thompson succeeds Fred H. Moore as chief defense counsel. 1925.

### -Vanzetti removed to Bridgewater Hospital for the Insane. April 24-Vanzetti removed from hospital and taken to State Prison; pronounced sane.

Jan. 10-Celestino Madeiros, condemned for another murder, affirms he saw Morelli gang of Providence commit South Braintree murders.

Jan. 13—Argument on bill of exceptions made before State Supreme Court. May 12—State Supreme Court denies motion for new trial, holding Sacco and Vanzetti were legally convicted.

May 16-United States Embassy at Buenos Aires scene of explosion of a bomb laid to Sacco-Vanzetti sympathizers.

-Bomb ascribed to Sacco-Vanzetti sympathizers explodes at United

States Legation at Montevideo, Uruguay.

Sept. 13—Counsel for defense petition Judge Thayer for new trial, filing the alleged confession of Madeiros.

Oct. 24—Judge Thayer denies motions for a new trial.

Jan. 27-Counsel for defense argue before full bench of State Supreme Court on exceptions to Judge Thayer's ruling.

April 5-State Supreme Court overrules defense and denies motion for a new trial.

April 9-Judge Thayer sentences Sacco and Vanzetti to die in the electric chair in week of July 10.

April 23—Governor Fuller begins investigation of the case.

June 1—Governor Fuller appoints President Lowell of Harvard, President Stratton of Massachusetts Institute of Technology and former Judge Robert Grant his Advisory Committee.

June 29—Governor Fuller reprieves Sacco, Vanzetti and Madeiros to

Aug. 3—Governor Fuller announces decision holding Sacco and Vanzetti guilty; decides they had fair trial.

Two New York subway stations bombed; Sacco sympathizers suspected.

Aug. 6—Philadelphia church and home of Mayor of Baltimore bombed;

Governor's Advisory Committee gives out report finding condemned men guilty after fair trial.

-Supreme Judicial Court denies writ of habeas corpus, stays of execution and writ of error; Judge Thayer denies motion for new trial.

Aug. 9—Judge Thayer denies plea for revocation of sentence; Governe

Fuller takes plea for stay under advisement; protest strikes in New York end in disorder.

-With all preparations made for the execution, Governor Fuller grants Sacco, Vanzetti and Madeiros last-hour reprieve through Aug. 22 to allow a ruling by Supreme Court Judge Sanderson on an application for a writ of error; London police break up crowd of 10,000 in front of American Embassy

Aug. 11-Ruling of Judge Sanderson sends case to the full bench of the Supreme Judicial Court

Aug. 12—Sacco refuses to stop hunger strike and forcible feeding is urged. Aug. 14—Boston police break up meeting of Sacco sympathizers on Boston Common and arrest Powers Hapgood, Harvard graduate.

Aug. 15-Sacco ends hunger strike, to the approval of his wife and Van-

zetti, on the thirtieth day of fast.

Aug. 16—Argument before full bench of the Supreme Judicial Court of final appeal for Sacco and Vanzetti. Defense stresses charges of prejudice against Judge Thayer. Home of juror at the trial is bombed.

Aug. 19—The full bench of the Supreme Judicial Court rejects all pleas

flied with it by Sacco-Vanzetti defense. Move for action by Federal Courts started. Vanzetti's sister arrives from Italy. Aug. 20—United States Supreme Court Justice Oliver Wendell Holmes refuses stay of execution and Federal District Court Judge J. M. Morton

Jr. denies writ of habeas corpus or stay of execution. New request for respite made to Governor Fuller. Aug. 21—United States Supreme Court Justice Louis D. Brandels declines to hear request for stay because of "personal relations with some of the

Aug. 22—All defense legal pleas fail; Federal Judges decline to intervene and

Governor Fuller refuses further respite.

Aug. 23-Sacco and Vanzetti put to death in the electric chair at Charlestown Prison. The final actions of Sacco and Vanzetti and Madeiros,

who was executed at the same time, were described as follows by the Charlestown (Mass.) correspondent of the New York "Times":

With them died Celestino F. Madeiros, the young Portuguese, who won ven respites when he "confessed" that he was present at the time of the South Braintree murder and that Sacco and Vanzetti were not with him. He died for the murder of a bank cashier.

Sacco cried "Long live Anarchy," as the prison guards strapped him into the chair and applied the electrodes. He added a plea that his family be

Vanzetti at the last made a short address, declaring his innocence. Madeiros walked to the chair in a semi-stupor caused by overeating. He shrugged his shoulders and made no farewell statement.

### Clerks and Freight Handlers on Illinois Central, Yazoo and Mississippi Railroads Awarded 5% Wage Increase.

The following is from the Chicago "Tribune" of Aug. 24: Clerks and freight handlers of the Illinois Central, and Yazoo & Mississippi

railroads were granted a 5% wage increase yesterday at the conclusion of a two months' hearing before the Federal Board of Arbitration.

E. L. Oliver, counsel for the Brotherhood of Railway Clerks & Freight Handlers, said that the increase amounts to three cents an hour in pay.

The workers had demanded an increase of ten cents an hour.

Approximately 9,715 clerks, freight handlers, express and station employees of the lines extending from New Orleans to Chicago and Omaha are The hearing was conducted by Judge William Rogers Clay, Chairman of the Arbitration Board.

### Coal Rate Cut Recommended for South Atlantic Ports by Inter-State Commerce Commission.

From the "Sun" of last night (Aug. 26) we take the ionowing Associated Press dispatch:

Rates on coal moving from principal southern mining centres to South Atlantic ports should be reduced by an average of 28 cents per ton, the Inter-State Commerce Commission was advised to-day (Aug. 26) at the conclusion of an investigation by its examiners.

The Traffic Association of South Atlantic ports, representing business interests at Wilmington, N. C., Charleston, S. C., Savannah, Ga., Brunswick, Ga., and Jacksonville, Fla., brought a general complaint against the level of coal rates to their cities from West Virginia, Virginia, Tennessee and Kentucky.

# North Carolina Forged Notes Are Found Here—\$125,000 Wilkes County Obligations Believed Sold—Need of Greater Caution on the Part of Municipalities.

[R. Gordon Wasson in the "Herald Tribune" of Aug. 25.]

Instances of forgery in the municipal bond business are extremely rare, not more than half a dozen cases being readily brought to mind in the last twenty years. Nevertheless, the danger is always present, and a particularly bad case has recently come to light. Upwards of \$125,000 in forged notes of Wilkes County, N. C., are now held in the New York market. That the notes were spurious did not come to light until they were presented for payment on their maturity dates during July and the early part of August. One of the immediate consequences has been a searching investigation by a Grand Jury into the affairs of Wilkes County and the indictment of about a dozen individuals, most of them county officials.

All municipal dealers recall the forgery not long ago of some Denver bonds, and the activities of M. H. Cutter, of Chicago, involving spurious securities that totaled \$600,000, have become classic. In that instance the Chicago firm bought bonds under an agreement to see to their engraving, and was thus in a position to effect an over-issue. Funds were raised by pledging the spurious bonds with banks as collateral. In both the Denver and the Cutter cases, the crime differed little in essence from counterfeiting. Persons not officially connected with the borrowing communities brought into existence bogus securities for which the communities could not be held liable.

The Wilkes County case may be different, as officials of the county are involved. Moreover, it brings attention to the importance of exercising utmost care in verifying the signatures attached to municipal obligations. Ordinarily all municipal obligations earry a certificate of signature identification, signed usually by an officer of a bank in the community who is known in New York banking circles and who in turn knows the local officials. Such a certificate is the reliance of approving attorneys. In the Wilkes County case the President of a local bank certified to the genuineness of the signatures. He has been indicted. Where this extraordinary combination of circumstances occurs it is difficult to see how the security dealer or investor can well protect himself. Added protection is obtained sometimes by getting a certificate of genuineness of a trust company like the United States Mortgage & Trust Co.

In general the law seems to offer small redress to the holder of a forged municipal security against the community in whose name it has been issued, even when officials of that community have themselves been the guilty parties. A municipality stands in this respect on a different footing from a private corporation. The latter can be held liable for the actions of its agents in cases where a municipality would be exempt from liability, on the theory that a corporation can grant general powers to its agents which they can abuse, whereas a municipality does not have authority to extend more than certain limited powers to its officials.

Perhaps the most important case legally of municipal obligations forged by an official was the Framingham, Mass., episode of 1908 and 1909. In those years the Treasurer of Framingham signed his own name and forged the names of two Selectmen to a number of tax anticipation notes. In the Federal courts the Capital Savings Bank & Trust Co. of Vermont brought suit against the town for payment, and the final decision was handed down on Nov. 5 1907 by the Circuit Court of Appeals. The notes in their text carried an estoppel clause certifying "that every requirement of law has been duly complied with, and that the debt created hereby is within every limit prescribed by law and by the votes of the town." Appended to the note was a statement of the Town Clerk, whose signature was genuine testifying to the correctness of the note in every particular. The court held that there was no redress against the town because the Treasurer alone did not have authority by himself to give the estoppel clause validity, and the signatures of the Selectmen were spurious.

Other notes issued similarly by the Framingham Treasurer were made the subject of action in the State courts by the Franklin Savings bank. for the plaintiff pointed to the fact that the town had authorized the notes by vote, that the Town Clerk had stated in writing they were correct in every particular and that he was protected by the estoppel clause. The Supreme Court on May 24 1912 held that the Town

Clerk had acted beyond his power and that the Treasurer, without the genuine signatures of two Selectmen, was powerless to issue valid notes.

"The rule laid down by the supreme Court of the United States," said the opinion, "is that a holder in good faith may assume a certificate on the face of the note or bond, issued by a municipality, of the existence of the necessary facts precedent to its valid issuance, made by the officers charged with the duty of ascertaining these facts, is true, and that the maker will be held accordingly." Since the "officers charged with the duty" had not acted in the case of the Framingham notes, the latter were held invalid and no redress could be had.

As a result of the Framingham case Massachusetts enacted a law (Chap. 616 of Acts of 1910) requiring thereafter all municipal obligations to be made out on blanks supplied by the Bureau of Statistics and the Director of the Bureau is required to certify to the genuineness of the signatures.

The precise facts in the Wilkes County case have not yet been brought out. It is known that some of the signatures on the notes are genuine, while others are not. Some of the latter were, however, affixed with the permission of the officials in question, who loosely delegated their authority. The local newspapers are taking the attitude apparently that the county has been mulcted of \$125,000; whether the county is legally liable, remains to be seen. In any event, the county will pay dearly for the episode in the injury inflicted on its credit rating. Even if not technically liable, the county might find payment of the notes to its own advantage, on the ground that as a matter of justice to innocent investors it sought to take responsibility for the actions of men whom it has elected to office. Such conduct would speak well for the financial conscience of the community.

### Discussions at Regional Trust Conference of Pacific Coast Aug. 12-13 Under Auspices of American Bankers and Oregon Associations.

A variety of informative discussions covering many of the more perplexing problems confronting trust officers was presented at the Fifth Regional Trust Conference of the Pacific Coast and Rocky Mountain States held at Portland, Ore., Aug. 12-13, under the auspices of the American Bankers Association, the Oregon Bankers Association and the Trust Companies Association of Oregon. Administration and organization of a trust department, management of trust estates and various phases of the legal and moral obligations of trust companies and banks in handling fiduciary business were among the subjects treated. Frederick R. Behrends, Vice-President and Trust Officer California Trust Co., Los Angeles, gave a presentation of the "Value of Trust Service to the Community." He said in part:

of Trust Service to the Community." He said in part:

One of our greatest opportunities is serving individual human beings who come for guidance. Each trust has its own particular problems. I have used \$1,500 out of a \$3,000 estate to bring a boy off the streets and send him to the Y. M. C. A. camp and military school until he began to appreciate the necessity of obedience and cleanliness of body, mind and soul to fit him for his contact with the world. I have used \$200 of a \$1,000 estate to send a middle-aged incompetent to see a daughter whom he had not seen for ten years. He realized that ambition just two weeks before he died. I have attempted by contact and counsel to bring home to the young man the necessity of standing on his own feet, the shamefulness of being a remittance man for the rest of his days; the necessity for himself and his future family of an active business career. I have prevented the spendtbrift children of elderly women from consuming all of her inheritance.

You all have done the same and much more. Our communities know of these opportunities for service. They are looking for assistance. That we may properly fill the need we must call upon the most efficient men and women. Honesty and integrity must be unquestioned. All thought of individual profit must be eliminated. Human sympathy must be present, but should be watched over by calm and sane business judgment. Such men and women can be entrusted to come and stay with us only if we build up an effective and respected organization. We must ban all politics. We must leave the gate of opportunity wide open that the man or woman of merit can progress to the utmost limit of their ability. I have been able to bring before you only a few of the opportunities that are given us to serve our community by giving our mature thought, advice and guidance to our wards and beneficiaries and by building up effective and respected

W. R. Williams, Vice-President Bank of Italy, Los Angeles, discussed "The Functions of Division Heads of a Trust Department." Percy A. Wood, Assistant Trust Officer Wells Fargo Bank & Union Trust Co., San Francisco, spoke on "The Management of a Trust Estate," saying in part:

To carry out the duties of a trustee in the management of a trust estate, a trust company must have various departments adequately managed and equipped, a resume of which follows:

First, a securities or statistical department, not for the purpose of buying and selling securities, but for supervising those that are held in trust by the trustee. Such a department must have an available market record of every security in every trust, together with a complete history

of the concerns which issued the various securities. It must be thoroughly acquainted with market conditions at all times in order to be in position to make recommendations for the immediate investment of trust funds as they become available. It must maintain records in such shape and form that investments once made are not forgotten, but are regularly brought up for review. Its records must show at a glance the exact number of securities held in any one industry or company. This is most important, as it often has a great influence as to what action a trustee shall take or recommend in the case of mergers, consolidations or reorganizations.

Second, a real estate department to supervise collection of rents, payment

Second, a real estate department to supervise collection of rents, payment of taxes, appraisal of property, leasing of property and making of repairs. Third, an insurance department for attending to placing insurance, renewals thereof, payment of premiums, preparation of claims on losses and collection of amounts due on loans. Fourth, a tax department to prepare returns and take necessary procedure in having the various State inheritance taxes determined. Fifth, an accounting department with personnel properly trained in trust accounting. Sixth, an executive staff composed of men having the wisdom of Solomon.

Daniel Read, Trust Officer Central National Bank, Oakland, Cal., presented the "Duties and Liabilities of Trustee in Releasing a Trust Deed Given to Secure a Bond Issue Before Maturity, and in the Substitution of Security." Varian S. Green, Trust Officer National Bank of Tacoma, Wash., discussed "The Points a Trust Officer Should Consider in Examination of Trust Deed or Mortgage to Secure Bond Issue." Vincent K. Butler Jr., Counsel American Trust Co., San Francisco, covered the subject of "Inheritance Tax Reciprocal Provisions and Recommendations for Improvement." With regard thereto he said:

The greatest constructive factor in the development of our inter-State commerce has been the constitutional provision that prevents the several States from laying any tax or duty on articles exported from another State. The greatest obstructive factor in the development of a sound system of death duties in the United States has been the multiple taxation by many States of the property of decedents of other States. The free transfer and transport of property is assured during life, but an open season of assault begins at death.

The framers of the Federal Constitution knew that no artificial barrier should be allowed to obstruct our trade and they found a permanent preventive measure. But they could not have foreseen the extent of recent inheritance tax development or the extravagance of State legislation affecting it. If death duties had attained a century and a half ago the prominence that they now enjoy it is not unlikely the Constitution would have contained some inhibition on multiple taxation.

The recent trend is happily toward reason. The most encouraging announcement I can make is that in twenty-one States, and among them the most wealthy and populous, there is now either no inheritance tax, or reciprocal exemptions are in force, or there is no tax on intangibles belonging to estates of non-resident decedents. Three States have no inheritance tax. In twelve the so-called reciprocal inheritance tax provision is effective. In six there is no tax on intangibles belonging to non-residents. The general provisions of the reciprocal exemption clause, which is enjoying constantly increasing vogue in State tax legislation, is designed to allow the property of a non-resident decedent to go tax-free in cases where it otherwise would have been taxable if the State of the decedent's residence grants a similar exemption to the property of non-residents. Of the various State Legislatures convening this year nineteen considered adoption of the reciprocal provision or legislation of similar purport. In nine the measure passed. In ten of them it failed.

T. H. Boysen, Assistant Trust Officer Security Trust & Savings Bank, Los Angeles, told of "Some Practical Phases of Sub-Division Trusts." Harold E. Frazer, Vice-President and Trust Officer Old National Bank & Union Trust Co., Spokane, had as his subject "The Merits of Trusteeing an Estate as Against Incorporation." W. C. Schuppel, Superintendent of Agents, Oregon Life Insurance Co., Portland, spoke on "Business Life Insurance Trusts." Other speakers were: Louis A. Bowman, Vice-President American Trust & Safe Deposit Co., Chicago, on "Methods of Securing Trust Business and Trust Advertising Program"; Bruce H. Grigsby, Vice-President Pacific Southwest Trust & Savings Bank, Los Angeles, on "Complications Arising in Trust Administration from Insufficient Powers Being Given Trustee in Trust Document to Cover Complete Management and Operation of Trust Properties," and Henry H. Judson, Trust Officer Seattle Title & Trust Co., Seattle, on "Rights and Liabilities of Trustee in Acting in Foreign State." Chairmen over the various sessions were L. H. Roseberry, Vice-President Security Trust & Savings Bank, Los Angeles; W. J. Kiefendorf, Vice-President Bank of Italy, San Francisco, and W. J. Kommers, Vice-President Old National Bank & Union Trust Co., Spokane.

# Wide Distribution of Stock of International Germanic Trust Sought—Subscription Books to Be Opened Sept. 15.

At a meeting of the executive committee of the recently incorporated International Germanic Trust Co., it was decided that subscription books would be opened Sept. 15, to remain open subject to the discretion of the committee. Applications already received for shares are reported as being in excess of the total authorized issue of 30,000 shares. The committee has, however, accepted no subscriptions and will make no allotments until after closing of the books. The subscription price was fixed by the committee at \$170 per share, which provides \$3,000,000 capital, \$2,000,000 sur-

plus, and \$100,000 to meet organization disbursements, installation costs of vaults and equipment of offices at 26 Broadway, on the ground floor of the Standard O'l Building. The work of equipping the banking offices is reported as progressing with indications of completion by the middle of October, until which time the committee will continue its present offices in the same building. There will be a meeting of the organization committee Sept. 14 for the purpose of receiving a report of the executive committee.

In reporting to the executive committee as its Chairman, upon the results of his recent trip abroad in connection with establishing foreign representation for the trust company, Mr. Aron stated that he had conferred with financial and business leaders and that the result of those meetings had been most favorable to the prospects of the new institution. The committee approved Mr. Aron's recommendation that a part of the shares be held available for European subscription. Mr. Aron also reported that an office of the committee had been established in Berlin and recommended that in the make-up of the advisory board of the new trust company, certain of the leading industrialists and business men of Germany and Central Europe be asked to serve in addition to the American members residing in business centres of this country. Mr. Aron further reported that while on the Continent he had made the following statement on behalf of the committee:

The new trust company is a banking institution authorized to receive deposits and carry on business in the same way as other well-known trust companies in the City of New York, having a charter from the State of New York which entitles it to do a general banking business in all of its branches, both domestic and foreign. The purpose of the new institution is in part to supplement existing credit facilities available through Central European financial institutions, working with them in co-operation, and not in competition. It has been strongly in the minds of the organizers trust company to recognize the validity of such national economic and financial policies as represent the best opinion in financial and banking circles in Germany in the present effective program of reconstruction, and not to encourage the use of loan capital for unproductive purposes or objects which may tend to municipal waste or industrial over-

As the new trust company will be concerned in financing commercial intercourse between America and the Central European business world during many years to come, it will have other objects than merely bringing for the time being to the German market American capital solely because of the higher interest rate and the surplus of capital in America. that there be no misconception as to the objects of the new institution in connection with the property of German owners held in trust by the Gov-ernment of the United States, it cannot be too positively said that the trust company will not enter the field or in any way deal with those activi-ties now entrusted and being well handled by attorneys and other representatives in the matter of procuring a general return of such property.

When the American Congress has decided upon a return of this property and the terms thereof, it is believed that the broad banking and trust pany powers of the new institution will be found available in aiding the liquidation of the property, as in case of any other large American estate, and in creating the maximum benefit to German owners within the provisions of such legislation as may be passed in the United States, particularly as to any portion of the property, the release of which may under such legislation be deferred.

The purpose of the organizers is to effect the widest possible distribution of the shares both in the United States and on the Continent. The new trust company will, however, remain independent of affiliations and alliances both in America and Europe, in order that it shall best serve the purposes stated at the time of organization.

Previous references to the proposed institution will be found in our issues of July 16, page 344, and Aug. 20, page 1011.

### Life Insurance Trust Department Established by Equitable Trust Co. of New York, First of Its Kind in United States.

A life insurance trust department, said to be the first of its kind in the United States, has been organized by the Equitable Trust Co. of New York and was opened for business Aug. 22. The establishment of this department marks a further step in the service of a trust company to its customers and recognizes in a formal way the importance of life insurance in its relation to banks and their customers. The new department is under the direction of Edward M. McMahon as Insurance Trust Officer, an insurance expert, who is surrounded by an organization of experts in their respective fields so that the department functioned to its full efficiency at the very beginning. Joseph N. Babcock, Vice-President of the Equitable Trust Co. of New York, announcing the work of the new department, made the following statement:

The Equitable Trust Co. has realized for a long time the need for some method of meeting the problem of conserving estates produced by life insurance. It is well known, for instance, that 90% of all estates amounting to \$5,000 or over are entirely consumed or dissipated during a period of five to seven years after being turned over to the heirs. It has been estimated that money lost to investors through fraudulent investment amounted to approximately one billion dollars during the past year and fully half of this amount was taken from the residents of New York State.

e loss of this great sum of money represents more than a mere waste of funds; it runs into the life and welfare of millions of widows, orphans and inexperienced people, creating sorrow and hardship beyond any conNot to Enter Field of Selling Insurance—To Work With Insurance

The Equitable Trust Co., by the establishment of an insurance trust department, hopes as time goes on to contribute to the conservation of money left by provident men and women for the protection of their families. We are not in any sense entering the field of selling or soliciting insurance as such. On the contrary, we plan to provide a co-operating and co-ordinating agency to which all insurance companies, through their agents or underwriters, may turn in complete confidence that they will receive nothing but helpful co-operation.

It is our aim to work with the insurance companies and their represen-

tatives and independent underwriters, and assist in increasing the interest of the American people in insurance, our part in the work being directed more to the conservation of the estates created by insurance rather than to the details of the policies themselves, although our facilities and experience will always be placed at the disposal of our customers as well as of insurance companies and their professional representatives in the solution of insurance problems.

The insurance frust department will be available for all our citizens, whether customers of the Equitable Trust Co. or not, and we particularly desire to emphasize the point that we believe this service peculiarly valuable to the man of moderate means desirous of establishing sound provisions for his family's future. It is a simple matter for the man of large affairs to establish an insurance trust by depositing a group of securities, the income of which is to be used by us to pay his premiums. The salaried man, faced with the daily problem of his family's needs, is not always in a position to deposit securities, but must meet his insurance costs always in a position to deposit securities, but must meet its insurance costs out of income. Our insurance trust department will be available to this man, and we believe that our service to him will be the most important function in the way of public service that this new department will develop. Indeed, we are prepared to assist this type of man not only to create an invested insurance estate for his heirs, but also an invested estate for himself during his lifetime, in ease of need. We will place at his for himself during his lifetime, in ease of need. We will place at his disposal the same expert analysis that we give to customers of large means. He may make monthly, quarterly or annual deposits with us as trustee, take out such insurance as the annual amount will carry, and by a deed of trust provide for the payment of premiums, the investment of the surplus, the collection of the policies, the application of the total income to the use of the beneficiaries and the distribution of the principal in due course as he may desire.

The field of activity which will be open to this new department of the Equitable Trust Co. is practically unlimited Perhaps heretofore there has not been that measure of understanding and co-operation between insurance interests and banking interests which we now know is so desirable, but as far as the Equitable Trust Co. is concerned in the future, such co-opera-

far as the Equitable Trust Co. is concerned in the future, such co-operation and understanding will be as complete as we can make it.

When it is considered that economists estimate the probable capital value of the nation's lives in a given year is more than 13 billion dollars and the total life insurance carried by the people in that year was only 3.2% of that value, it is easily conceivable that there is ample opportunity for the Institution of Life Insurance to develop insurance that will increase the percentage of protected lives. Indeed, it has been scientifically estimated that if the growth of insurance proceeds only as rapidly as it has during the past three decades, by 1950 there will be 360 billion dollars of insurance in force in this country instead of only 80 billion dollars to-day. to-day.

In other words, the Equitable Trust Co. proposes to lend a hand in increasing the interest of our people in providing protection for valuable lives and thereby create estates for their dependents. We all of us deplore the waste of human effort when some great disaster forces our attention upon the loss to families and to society caused by untimely destruction of human values. The charitably inclined are constantly having brought to their attention pathetic cases of families in disastrous cases where the bread-winner was stricken down suddenly "leaving no insurance."

Our insurance trust department obviously will have its limitations, but the Equitable Trust Co. proposes to co-operate in every possible way with every agency working to develop among our people a proper appreciation of the value of life insurance and efficient management of its proceeds. In other words, the Equitable Trust Co. proposes to lend a hand in

# Houston Convention of American Bankers Association Expected to Eclipse All Past Meetings of Association.

With the 1927 convention of the American Bankers Association looming up, preparations are being made to take care of at least 5,000 delegates from all sections of the United States. Every member of the various committees functioning under the directorship of F. M. Law, Chairman of the Administrative Committee, is enthusiastic over the prospects of entertaining the first convention of its kind ever held on Texas soil. Mr. Law is quoted as saying that it will be worth while for even the busiest banker, especially the one who figures that it is impossible for him to leave his desk, to take steps at once to make reservation, while some of the choicest hotel rooms are still available. Mr. Law says:

I sincerely believe that every banker in the United States who can get away from his business on the slightest pretense, should attend the Houston con ention. I say this because I are convinced that those who do come are going to gain a great deal more than those who find it ne

Texas of to-day stands forth pre-eminently as a State that it will pay every wide awake banker to learn all he possibly can about, and a visit of only a few days will do more to enlighten him concerning the potential possibilities along all lines of business, than reams and reams of statistics, maps and surveys.

I cannot too strongly urge every banker in the North, South, East and West, to be on hand from the first day until the close of the convention.

The convention will be held during the week of Oct. 24. Roy Miller is convention Manager of the A of Houston.

### Program of Mid-Continent Trust Conference of A. B. A to Be Held at Twin Cities Sept. 1-3.

The program for the third Mid-Continent Trust Conference of the American Bankers Association to be held at Minneapolis and St. Paul, Sept. 1 to 3, under the auspices of the National Bank and Trust Company Divisions of the Association is announced as follows:

tion is announced as follows:

Thursday, Sept. 1, 10 a. m., Nicollet Hotel, Minneapolis. W. S. McLucas, Vice-President Trust Company Divisions, American Bankers Association; Chairman of the Board, Commerce Trust Co., Kansas City, presiding. An invocation, the Very Rev. Thomas E. Cullen, D.D., Rector of St. Thomas College, St. Paul. Address of welcome, Roy A. Young, Governor Ninth Federal Reserve District, Minneapolis. Response C. B. Holden, Vice-President Union Trust Co., Chicago. "The Trust Idea and Its Place in American Life," by Joseph Chapman, President L. S. Donaldson Co., Minneapolis. "Fiduciary Service for Charitable Organizations," by Dr. Alfred Williams Anthony, Chairman of the Committee on Financial and Fiduciary Matters, Federal Council of the Churches of Christ in America, New York City. "Development of TrustBusiness."

W. F. Hopkins, Vice-President Chicago Trust Co., Chicago. Discussion. aformal reception. Luncheon 12:30, Nicollet Hotel.

Thursday, Sept. 1, 2 p. m., Nicollet Hotel, Minneapolis. E. L. Mattson, former President National Bank Division, American Bankers Association,

former President National Bank Division, American Bankers Association, Vice-President Midland National Bank & Trust Co., Minneapolis, presiding. "Living and Insurance Trusts," by R. A. Bishop, Vice-President Central National Bank, Cleveland. "Vital Considerations in Trusteeships under Corporate Mortgages," by Lewis K. Walker, Vice-President Guardian Trust Co., Detroit, Mich. Discussion. "The Acceptance and Organization of New Business," by Le Roy McWhinney, Trust Officer U. S. National Bank, Denver. Discussion. "Compensation for Trust Services," by Harold H. Rockwell, Vice-President Northern Trust Co., Chicago.

Friday, Sept. 2, 9:30 a. m., Nicollet Hotel, Minneapolis. Friday, Sept. 2, 9:30 a. m., Nicollet Hotel, Minneapolis. Mr. McLucas presiding. "Importance of Constant Review of Trust Assets and Consideration Necessary before Sale," by H. B. Rose, Assistant Trust Officer St. Louis Union Trust Co., St. Louis, Mo. Discussion. "Principles Governing Investments," by Judge J. H. Grimm, Vice-President Boatmen's National Bank, St. Louis. Discussion. Symposium on Investments, L. E. Wakefield, President First National Bank of Minneapolis, presiding. "Public Utilities," by W. H. Kennedy, Secretary Wells-Dickey Co., Minneapolis; "Mortgages," by Guy C. Kiddoo, Vice-President Omaha Trust Co., Omaha. "Stocks." by H. D. Thrall, Vice-President the Minnesota Loan & Trust Co., ,, Minneapolis. "Municipals" by Harold Wood Jr., President Harold E. Wood & Co., St. Paul. "Industrials," by John E. Blunt Jr., Vice-President Illinois Merchants Trust Co., Chicago. by John E. Blunt Jr., Vice-President Illinois Merchants Trust Co., Chicago.
"Rails and Equipments," by Lester Bigelow, Vice-President First Minneapolis Trust Co., Minneapolis. Discussion.

Friday, Sept. 2, afternoon. Recreation and visiting local trust companies and banks.

Friday, Sept. 2, evening. Banquet at St. Paul Hotel, 6:30 p. Saturday, Sept. 2, evening. Banquet at St. Faul Hotel, 6:30 p. m.
Saturday, Sept. 3, 10. a. m., St. Paul Hotel, St. Paul. R. E. Harding,
Vice-President Fort Worth National Bank, Fort Worth, Texas, presiding.
"Taxation of Banks and Trust Companiess," by Hon. T. D. O'Brien,
former Justice Minnesota Supreme Court, St. Paul. Discussion. "Progress of Inheritance Tax Reform," by Roy C. Osgood, Vice-President
First Trust & Savings Bank, Chicago. Discussion. "Potential Liabilities
in Trust Business," by Hon. H. L. Standeven, Vice-President Exchange
Trust Co., Tulsa, Okla. Discussion.

An item regarding the conference appeared in our issue of Aug. 20, page 1044.

## H. R. Hayes of Stone & Webster & Blodget, Inc. Slated for Presidency of Investment Bankers Association of America-Heads Ticket to be Presented at Annual Meeting, Week of Sept. 25-Special Trains

Henry R. Hayes of Stone & Webster and Blodget, Inc., of New York, it was announced on Aug. 10, is slated to become the next president of the Investment Bankers Association of America, succeeding Pliny Jewell, of Coffin & Burr, Inc., of Boston. Mr. Hayes, who has been actively identified with the association's activities for several years, is now serving as a Vice-President and a member of the association's business conduct committee. Mr. Hayes heads the regular ticket which will be presented by the Board of Governors at the sixteenth annual convention of the association which will be held in Seattle, Wash., starting Sept. 25. The following nominations for other offices in the association have been made by the board:

For Vice-Presidents: Arthur H. Gilbert, Spencer Trask & Co.,

For vice-fresidents: Arthur H. Gilbert, Spencer Trask & Co., Chicago; Hugh W. Grove, First Wisconsin Co., Milwaukee; Jerome J. Hanauer, Kuhn, Loeb & Co., New York; George Whitney, J. P. Morgan & Co., New York, and Rollin A. Wilbur, Herrick Co., Cleveland.

For Secretary: Alden H. Little, Chicago.

For Treasurer: Frank M. Gordon, First Trust & Savings Bank, Chicago.

For Governors (terms expiring 1928): Gustave M. Mosler, Birghton Bank & Trust Co., Cincinnati; Dietrich Schmitz, National Bank of Commence Scattle. (terms expiring 1930): Translation Calling Commence Scattle. Bank & Trust Co., Cincinnsti; Dietrich Schmitz, National Bank of Commerce, Seattle; (terms expiring 1930): Trowbridge Callaway, Callaway, Fish & Co., New York; William H. Eddy, Equitable Trust Co., New York; Clarkson Potter, Hayden, Stone & Co., New York; John J. English, William R. Compton Co., Chicago; Charles F. Glore, Marshall Fleid, Glore, Ward & Co., Chicago; Charles D. Dickey, Brown Brothers & Co., Philadelphia; Sidney R. Small, Harris, Small & Co., Detroit; Harry H. Bemis, Curtis & Sanger, Boston; Robert E. Hunter, Hunter, Dulin & Co., Los Angeles, and Bernard W. Ford, Bond & Goodwin & Tucker, Inc., San Francisco.

The special trains from New York for the convention will leave the Grand Central Terminal over the New York Central Lines at 10 p. m., Eastern Standard time, Saturday, 17. The schedule calls for the arrival of the New York delegation in Seattle on the evening of Sept. 24, twentyfour hour stop-overs being made at Banff and Lake Louise en route. The special trains will be made up exclusively of compartment and drawing-room cars; also observation, combination club-baggage and dining cars. It is stated that applications already received by the New York Transportation Committee of the Investment Bankers Association of

America for reservations to the convention indicate that the attendance from this district will be fully up to the average, according to Hearn W. Streat, of Blair & Co., Inc., Chairman of the Committee. Mr. Streat, said:

It looks now as though we would have at least two full trains from New York to the convention. Considering the distance from New York to the convention city and the outlook for an active investment market next month, that will be something of a record. We had two full trains a year ago but the 1926 convention was held in Quebec and did not call for so much time away from business

Reports from other cities in the East, Mr. Streat continued, reflect an equally keen interest and point to a respresentative attendance from the entire Atlantic seaboard. The New York trains, he remarked, would pick up cars at every important center en route from Buffalo to Chicago.

# Los Angeles-First National Trust & Savings Title Accepted by Los Angeles Consolidating Institu-tions, Thus Ending "First National" Controversy. From Los Angeles the "Wall Street Journal" reported

yesterday (Aug. 26) the following advices:

Los Angeles-First National Trust & Savings Bank is the name finally agreed upon for the consolidated as occation resulting from merger of Pacific Southwest Trust & Savings Bank with Fig. National Bank of Los

Angeles.

The consolidated association, with the approval of the comptroller, sought to use the name First National Consolidated Bank & Trust Co. First National banks in various communities where the Consolidated Bank would have branches felt that confusion might arise, which resulted in protests and litigation in which the court upheld the authorization of the Subsequent conferences between the parties, however, has now resulted in the selection of an acceptable name

The only point in the controversy at all times has been the title, and disagreement as to what would constitute a title that would best prevent confusion. There is every reason to believe the name selected will be acceptable to the Comptroller of the Currency, and when it is accepted

the consolidation will go into effect under this title.

We noted in these columns last week (page 1002) that the Supreme Court of the District of Columbia on Aug. 17 had ruled against the First National Bank of Pasadena, Calif., in its action to enjoin the Comptroller of the Currency from approving the proposed merger of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank and the establishment of a branch of the merged banks in Pasadena under the name of the "First National Consolidated Bank & Trust Company."

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Stock Exchange memberships established a new high record this week when it was reported that the seat of Albert Brumley was posted for transfer to Roy F. Atwood for a consideration stated to be \$224,000. The last preceding sale was \$218,000, and the former higher high record \$222,000.

The New York Curb Market Exchange membership of Horace S. Gumbel Jr. was reported sold this week to Earl Graves, he consideration being stated as \$30,000. This is an unchanged price from the last preceding sale.

Harry Bronner and Edward F. Hayes, of Blair & Co., returned on Aug. 23 on the "Olympic" from a six weeks' trip to Europe. During their stay in Europe, Mr. Bronner and Mr. Hayes conferred with Blair representatives in virtually all the important financial centres in Europe.

Announcement was made on Aug. 22 by Frederick K. Teipel, President of the Longacre Bank, this city, located at Eighth Avenue and 43d Street, Borough of Manhattan, that a controlling interest in the bank had been sold to the Financial & Industrial Securities Corporation. Mr. Teipel stated that this action was regarded by himself and the other officers and directors of the Longacre Bank as a constructive one in the interest of the depositors and one which would bring added strength and resources to the bank. He also stated that he would continue as President and that the other officers and the staff of the bank generally would remain as heretofore. The Longacre Bank was founded by Mr. Teipel in conjunction with a few of the local business men of the neighborhood and opened for business on Aug. 4 1924, with a capital of \$200,000 and a surplus of \$80,000, and deposits of \$297,000. Mr. Teipel was formerly Assistant Cashier of the Pacific Bank, now the American Exchang Irving Trust Co. To-day the capital of the bank is \$600,000, surplus and undivided profits about \$400,000, with deposits of upwards of \$8,000,000, and total resources of about \$10,-000,000. The other officers are Herman H. Kahrs, Sr., and Sol Berliner, Vice-Presidents; George A. Kelly, Cashier; Edward J. Grady and Edward T. Muldoon, Assistant Cashiers. The negotiations were conducted in behalf of the Longacre Bank by Senator Thomas I. Sheridan of the law firm of Hartman, Sheridan & Tekulsky, and in behalf of the Financial & Industrial Securities Corporation by Ralph Jonas of the law firm of Jonas & Neuburger.

At the regular meeting of the board of directors of the National City Co. this week, George S. Armstrong was appointed an Assistant Vice-President. Mr. Armstrong became connected with the National City Co. in 1921 and has been with the industrial buying department.

The Manufacturers Trust Co. announces the following official promotions and changes: William L. Schneider, who was heretofore Vice-President and Secretary, will continue as Vice-President, and Charles M. Close, who has been the Auditor of the Company for many years, has been promoted to the Secretaryship of the company. Charles Somlo, in addition to being Manager of the foreign department, has been made a Vice-President of the company, and Ernest Bargstedt has become Assistant Manager of the foreign department. Harold T. Taylor and Eugene Von Wening have been appointed Assistant Secretaries at the 774 Broadway, Brooklyn, and the 407 Broadway, New York, offices, respectively.

Arthur B. Gorman, formerly with the Title Guaranty & Trust Co. and head of the law department of the United States Bond & Mortgage Co., of New York, has been appointed to have charge of mortgage applications for the North American Title Guaranty Co., according to announcement made this week by William E. Walter, President of the North American. Mr. Gorman also represented the First Assembly District of Brooklyn in the State Legislature.

Interests in the Municipal Bank of Brooklyn on Aug. 22 purchased the controlling interest in the Nostrand Bank, also of Brooklyn. The arrangements whereby a consolidation of the two banks will be effected are being worked out. The Municipal Bank has twelve branch offices and has a capital of \$2,500,000; the Nostrand Bank has a capital of \$200,000.

The Flatbush National Bank, 830 Flatbush Ave., Brooklyn, of which John E. Biggins is President, is placing a short financial talk on the radio three times weekly. These will be broadcast from radio station WBBC. The series of talks commencing for the first week were scheduled as follows:

Monday evening, Aug. 22, at 7:30 o'clock.

Tuesday evening, Aug. 23, at 7:00 o'clock.
Thursday evening, Aug. 25, at 8:30 o'clock.

This is believed to be the first Brooklyn banking institution to broadcast its financial message to the public. The bank, a member of the Federal Reserve System and a depository of the United States Government, is one of Brooklyn's newer institutions. Since its opening, some three months ago, the bank, is said to have shown a steady growth. One of its features is the special interest or thrift department, in which interest at the rate of 4% per annum is credited monthly.

The Merchants & Manufacturers Trust Co. of Union City, N. J., began business on Aug. 15 in its new building at Bergenline Avenue and 39th Street, Union City. The bank was previously located in the "Dispatch" Building at New York Avenue and 38th Street.

The Ocean County National Bank of Point Pleasant Beach, N. J., on Aug. 6 increased its capital from \$100,000 to \$150,000. New stock was authorized by the shareholders on Aug. 2 1927. The full amount of increase was all paid in on Aug. 17. The par value of the stock is \$100 per share.

Rollin S. Polk has assumed his duties as Second Vice-President of the National City Bank of Troy, N. Y., a position recently created in the bank. Mr. Polk has had a banking experience covering twenty-seven years. He entered the field in 1900, when he was given a place in the United National Bank of Troy. Later he became connected with the National State Bank of Troy and after that with the Watertown National Bank. For the last seven years he was with the Tompkins County National Bank of Ithaca, where he was Assistant Cashier. His father, William F. Polk, is President of the National City Bank of Troy. Mr. Rollins S. Polk is a member of the Albany and Ithaca chapters of the A. I. B.

The National City Bank of Troy, at present located at First and State streets, will occupy new quarters at State and Third streets in September.

The cornerstone of the new 30-story bank and office building of the Fidelity-Philadelphia Trust Co. of Philadelphia at Broad and Walnut streets, was laid on Aug. 18 by Morris R. Bockius, an attorney and Chairman of the institution's Building Committee. In its account of the ceremonies the Philadelphia "Ledger" said:

Weighing about two and a half tons, the cornerstone, containing a leaden box, was swung into position by employees of the contracting firm and cemented into position by Mr. Bockius, who used a silver trowel presented to him by William P. Gest, Chairman of the Board of the trust company. The stone was placed in the southwest corner of the building, facing Broad street.

Prior to the formal setting of the stone, Mr. Gest in brief remarks said the occasion marked another important step in the activities of the company. The Fidelity-Philadelphia, when measured by total resources, is the largest of the State-chartered banking institutions in Philadelphia.

Among those on the platform when the cornerstone was laid were: Samuel M. Vauclain, A. G. Rosengarten and Sidney F. Tyler, members of the trust company's Building Committee; Leonard H. Kinnard, a director; Marshall S. Morgan, assistant to Mr. Gest, and Jonathan C. Neff, T. Homer Atherton and T. Ellwood Frame, Vice-Presidents of the company, and Henry L. McCloy, Secretary. George H. Kyd, who was with the Fidelity Trust Co. for fifty-two years, and who retired as Treasurer of the company a short time ago, also witnessed the ceremony. Edward P. Simon and Grant M. Simon, architects for the structure; A. D. Irwin and A. O. Leighton, the contractors, and John B. Lear, rental agent of the building, were present.

Photographs of the site when it was occupied by Lippincott's famous Yellow Mansion, with its beautiful flower garden and its historic elm tree, at the southeast corner of Broad and Sansom streets and later by the Forrest Theatre block, were placed in the cornerstone, together with copies of Philadelphia newspapers. The box also contained statistics and a pamphlet relating to the building and to the Fidelity Trust Co. and the Philadelphia Trust Co. These two companies merged as the Fidelity-Philadelphia Trust Co. July 10 1926.

When completed about Sept. 1 1928, the building will have cost about \$10,000,000. It will rise 377 feet above the street level, will have a floor area of 618,249 square feet and contain 2,400 windows.

Lewis E. Van Ausdol, Vice-President of the Fifth-Third Union Trust Co., of Cincinnatl, died on Aug. 16. Since September 1870 he had been continuously in the service of the Third National Bank and its successors, the Fifth-Third National Bank and the Fifth-Third Union Trust Co., his association therewith thus covering a period of fifty-seven year. The Cincinnati "Enquirer," in its account of Mr. Van Ausdol's death said:

Mr. Van Ausdol was born in Cincinnati April 28 1850, and started with the old Third National as a messenger in September 1870. He was an Assistant Cashier of the Third National when that institution was merged with the Fifth National in 1908, which office he continued to hold until July 13 1920, when he was elected Vice-President of the Fifth-Third National, continuing in this capacity with the Fifth-Third Union Trust Co. until his death. He was always very active in the affairs of the Cincinnati Chapter, American Institute of Banking, having served in 1901 as the first President of the organization.

It is learned from the Toledo "Blade" of Aug. 18 that control of the People' Bank & Trust Co. of that city has been purchased by interests associated with the Bankers Trust Co., which latter started business some six months ago under the presidency of Sidney Spitzer. It is understood that a meeting of the stockholders of the respective institutions will shortly be held to authorize a merger too.

According to the Comptroller of the Currency, the National Union Bank of Jackson, Mich., has changed its name to the "National Union Bank & Trust Co. of Jackson," effective Aug. 19.

Charles W. Thompson, Vice-President of the Fidelity Bank & Trust Co. of Memphis, Tenn., died on Aug. 14.

Hugh McCloskey, for more than a third of a century closely associated with the Hibernia Bank & Trust Co. of New Orleans, and for the past nine years Chairman of its board, died suddenly on Aug. 20, while on his way home from Atlantic City, where had been spending his vacation. Mr. McCloskey was a native of Londonderry, Ireland and came to this country in 1871, making his residence in New Orleans, where he has since lived. He was a leader years ago in the reorganization of the port facilities of New Orleans, which resulted in the creation of the present New Orleans Dock Board, of which for twelve years he served as President. He was for five years President of the New Or eans Railway & Light Co., and for six years President of the American Cities fr. McCloskey was one of the organ New Orleans Produce Exchange, and the New Orleans Board of Trade, and for a number of years has been a director and First Vice-President of D. H. Holmes Co., Ltd., and Chas. A. Kaufman Co., Ltd., two of New Orleans' largest department stores. He founded the wholesale grocery house of Mc-Closkey Bros., of which he was the head, and in the early days was intimately affiliated with the late Philip D. Armour of Chicago, for whom Mr. McCloskey acted as Southern representative.

# Cotton Movement and Crop of 1926-27.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1927 will be found below. As is well known, the crop was of extraordinary size. It reached 19,281,999 bales, while the exports were 11,240,404 bales and the spinners' takings 7,909,928 bales, leaving a stock on hand at the ports at the close of the year of 927,230 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1926-27) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1927, 1926, 1925 and 1924, and the receipts at the ports for each of the past four years.

		Exports for Year Ending July 31 1927 to-							
Prom Ports of	Great Britain.	France.	Ger- many.	Italy.	Russta.	Jap'n & China.	Other.	Total.	
Texas	1,211,988	793,709	1,196,391	465,309	320.314	945,715	803.342	5.736.768	
Louisiana _	588,179	167,271	324.759	213,701	181,103	498,149	162,281	2,135,443	
Georgia	313,412	7,990	553,795	5,900		111.020	44.114	1,036,231	
Alabama	102,110	4,960	115,275	2,300		16,824	3,503	244,972	
Florida	4.748		6,623				340	11,711	
Mississippi						-		111111111111	
Bo. Caro	105,437	902	351,949			49,488	40,730	548,506	
No. Caro	16,100		63,658			20,200	1,200	139,658	
Virginia	112,296		188,961	16,524		14,229		339,080	
New York.			96,780					393,573	
Boston	5.088		2,270				4.532	11,890	
Baltimore .	0,000	3,566					4,002	4,208	
Phila phia	1,060						4.890		
San Fran.	6,244							95,475	
Los Ang. b								161,187	
G		19,000		-,				82,663	
M							200	62,000	
					****			600	
Portl., Ore.				****					
To Canada			*****			****	d274,919	d274,919	
Total		1024762	2,952,846	787,056	506,958	1835387	1,533,911	11,223,439	
exported							16,965	16,968	
Total all	2,582,439	1024762	2,952,846	787.056	506,958	1835387	1,550,956	11,240,404	
Tot. '25-'26	2,290,989	917,268	1.736.812	745,868	245,588	1199151	1,110,340	8,246,016	
Tot. '24-'28	2,546,272	900,759	1,887,316	733,824	241.598	921.048	1.032.767	8,263,584	
Tot. '23-'24									
Tot. '22-'23						48 000			
Tot. '21-'22						913,479			
Tot. '20-'21						737,317			

- b Includes exports from San Diego and San Pedro.
- e are shipments by rail to Canada; in addition 4,134 bales went to Canada making the total takings of the Dominion 279,053 bales.

Borts of	Rece	10-		Stocks.				
Ports of-	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.	July 31 1927.	July 31 1926.	July 31 1925.	July 31 1924.
	£7,278,958							41,95
Louisiana _								50,70
Georgia	1,205,603	1,003,201			43,983	27,073	7,572	8,39
Alabama	387,705		152,712	86,344	4,109	3,389	1,303	5.5
Florida	16,625	33,915	9,336	8,692		899	157	1,67
Mississippi			4,502				****	
So. Caro	615,340		280,520	192,228	20,878	12,698	7.319	13,70
No. Caro	231,484	191,702		190,308	4,336	7,095	7,082	1,82
Virginia	370,015	427,911	327,466	370,194	32,000	40,000	20,000	16,00
New Yorka	31,696	58,849	24,252	25,053	213,071		57,042	80,75
Bostona		44,453	39,172	44,907	2,389	4,177	1,431	4,40
Baltimore a			35,684	31,594	500	500	500	50
Phila'phiag	4,748	9,850	1,045	1,361	5,159	4,224	3,455	3,36
San Fran								
Los Angeles					8,211	2,300	28	2,22
Seattle							1	***
Tacoma								
Port., Ore.							****	
To Canada								

- a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.
- & The town of Houston, previously treated as separate and distinct from the port of Houston, having been combined with the latter, the effect has been to swell the 1926-27 crop by the stock held by the town at the beginning of the ser

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ending July 31-	1926-27.	1925-26.	1924-25.	1923-24.
Receipts at portsbales Shipments from Tennessee, &c., direct		9,753,691	9,229,889	6,782,734
to mills	1,061,059	937,875	1,025,692	491,739
Total	13,848,888 5,433,111	10,691,566 4,760,701	10,255,581 4,460,058	7.274,473 4,052,317
Total cotton crop for year bales	19.281.999	15,452,267	14.715.639	11.326.79

The result of these figures is a total crop of 19,281,999 bales (weighing 9,924,773,826 pounds) for the year ended July 31 1927, against a crop of 15,452,267 bales (weighing 7,910,892,917 pounds) for the year ended July 31 1926.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1926-27 have been as follows:

Total supply during the year ending Aug. 1 1927 19,746,569

Of this supply there has been exported to foreign ports during the year a10,965,485

Less foreign cotton imported. 400,993-10,564,492

Sent to Canada direct from the West 274,919

Burnt North and South. 70,000

Stock on hand end of year (Aug. 1 1927) 229,330

At Northern ports 229,330

At Southern ports 697,900 927,230 11,836,641

Total takings by spinners in the United States for year ending July 31 1927. onsumption by Southern spinners (included in above total)..... Total taken by Northern spinners..

a Not including Canada by rall. b Figures are given in 500-lb. bales and include 231,767 bales from Egypt, 20,877 bales from Peru, 33,466 bales from China, 93,272 bales from Mexico, 18,892 bales from British India and 2,719 bales from other countries. c This is an estimate of the census. d Exclusive of foreign cotton. These are United States Census figures.

Takings or Consumption—	1926-27. Bales.	1925-26.	1924-25. Bales.
North—takings South—consumption	2,476,817 5,433,111	2,463,229 4,760,701	2,298,649 4,460,058
Total	67,909,928	d7,223,930	6,758,707
Total, except to Canada by rail To Canada by rail	10,965,485 274,919	7,994,309 251,707	8,063,533 200,051
Total exports	11,240,404 70,000	8,246,016 50,000	8,263,584 26,000
Total distributed	19,220,332	15,519,946	15,048,291
with cotton imported	a61,667	b67,679	b332,652
Total crop- a Additions, b Deductions. c Exclusions Exclusions for the South and 225,936 bales in rebales of foreign cotton consumed in the South	sive of 61,47	. d Exclusi	reign cotton ve of 28,429

### COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE

United States. - In a review of the cotton crop of the United States for the season which closed on July 31 1927, two features stand out with the utmost prominence. The first is the magnitude of the crop and the second is the magnitude of the demand for it. The former is a familiar fact, so much so that it is a mere commonplace to hear that the crop was by far the largest on record, though even as to that fact it is by no means certain that the generality of traders and dealers and those who make a study of the statistics realize the full significance of the statement, since the remark that the crop is the largest on record was true at the time even of the crop of the previous season (and very emphatically so if we include linters as well as lint cotton), while the past season's production, now under review, is found to have been 1,800,000 bales in excess of the previously unsurpassed production of the crop year of 1925-26, if the actual growth of cotton is taken as the basis, and over 3,800,000 bales if the commercial crop serves as the measure.

The second of the distinctive features of the year, namely the extent of the demand for cotton, while also quite well known to those well versed regarding cotton has hardly received the attention it deserves. This extraordinary demand for the staple, far in excess of what might have been imagined even in a most fanciful dream, came in to save the day for the cotton world after the frightful collapse in the market value of the staple which occurred in the autumn of 1926 when crop advices in steadily accumulating measure acquainted the public with the huge extent of the yield. As the extraordinary size of the crop dawned upon the public mind, it became literally stunned by the news. The dread and consternation felt were reflected in a startling decline in the price of the staple. Most of our readers will recall the movement then made by the Federal Government, and various public-spirited individuals, to provide means of relief to the imperiled (as it then seemed) cotton planter and to tide him over until a better day for him should come, or until the proper equilibrium between supnlies and demand should be restore

The prospect ahead at that time seemed to be that all the markets of the world would be glutted with cotton and that the staple would remain a drug everywhere for a long time to come-certainly until cotton farmers, in sheer desperation, should abandon the greater part of their acreage, thereby making certain a big shrinkage in the dimensions of the next crop and perhaps, also, of the ensuing crops. Between Aug. 1 1926 and Oct. 26 1926 middling upland spot cotton in New York declined from 19.20c. to 12.45c. and Dec. 3 saw the quotation down to 12.15c. Think of the extent of the decline, a drop of roughly 7c. The end of the crop season in July saw the price up again to 18.90c., with the close July 30 at 18.30c., and since then the advance has progressed still further, the price on Aug. 24 touching 21.70c. How dismal the outlook! How totally different the actual realization and result!

The magic formula in this extraordinary transformation was the development of a prodigious demand for the staple -a demand of such proportions that it would have been deemed, as already stated, had any one been rash enough to suggest anything of the kind, as too fanciful even for the fondest dreams. The possibility of a radically short yield in the new or current season came in only as a later development, and derived its force entirely from this antecedent great expansion in the demand. There were two impelling agencies in this sudden and imposing demand for the staple, one from abroad and another at home-in other words, foreign and domestic alike. The augmentation in the foreign takings has proved to be perfectly astounding. Some increase had been looked for as a result of the drop in price, but no one would have dared predict any such expansion as actually occurred.

And these new demands came from all quarters of the globe. The statistics already presented in the earlier part of this review, are a tell-tale in that respect. And it is to these striking figures that we wish to direct attention above everything else. During the past season the exports of cotton from the United States reached over 11 million bales, the exact amount of the export shipments having been 11,-240,404 bales, including a very small amount (16.965 bales) of foreign cotton re-exported. This compares with 8,246,016 bales in 1925-26 and 8,263,584 bales in 1924-25. The increase as compared with either of the two preceding seasons has therefore been close to 3,000,000 bales. As compared with earlier years, when the yield of cotton in the United States was small and the price high, the expansion in the export shipments is yet more striking, for in 1923-24 our exports were only 5,835,480 bales and in 1922-23 they were no more than 4,867,831 bales. In other words, the export shipments of the past season were nearly 21/2 times what they were only four years before.

Another comparison will serve perhaps even more strikingly to illustrate the extent and magnitude of the foreign takings of the staple. At 11,240,404 bales the past season's exports were larger than the entire United States crop in 1923-24, in 1922-23 and in 1921-22, when the production in this country was, respectively, according to the Census returns, 10,808,271 bales, 10,369,839 bales and 8,351,393 bales, including in each of these years linters as well as lint cotton. We repeat that at the beginning of the last season, no one even in his wildest flights of imagination would have seriously ventured the suggestion that the foreign takings of cotton would reach or exceed 11 million bales—having in mind the record of the immediate past, as shown in the figures just cited.

Still more noteworthy is the fact that the whole foreign world showed the intensest eagerness to get more of our cotton, the stimulus, of course, being the low price. Every leading country in the world took vastly more American cotton than in other recent years and not a few of them more cotton than ever before. Germany surpassed all other countries in the extent of its takings of American cotton. In fact, Germany alone took nearly 3,000,000 bales out of the past season's crop, the exports to that country having been 2,952,846 bales. This compares with 1,736,812 bales in the previous year, 1,887,376 bales two years ago, 1,309,-782 bales in 1923-24 and only 995,592 bales in 1922-23. Prior to the war the highest total of exports to Germany in any year was 3,048,748 bales in 1911-12. The United Kingdom also took substantially more cotton from the United States than in the year immediately preceding, though it did not come anywhere near equaling its best records in that respect in the past. The exports to Great Britain the past season aggregated 2,582,439 bales, against 2,290,989 bales the previous year and 2,546,272 bales in 1924-25. In 1923-24 the exports to Great Britain were only 1,719,135 bales and in 1922-23 no more than 1,285,926 bales. In the two years before that the export shipments to Great Britain were roughly 1% million bales each year. Great Britain's two best records in the past are 4,290,771 bales, established in 1911-12, and 4,128.952 bales in 1904-05. The late season's exports to the United Kingdom at 2,582,439 bales have been

exceeded many, many times in the past. As far back as 1898-99 British mills took 3,482,291 bales from this country.

For other leading countries the story is much the same. They all took greatly enlarged amounts of the staple. Japan and China stand third on the list and the exports to these countries (mainly to Japan, China's portion having been only 274,547 bales) aggregated 1,835,387 bales, which compares with only 1,199,151 bales the previous year; 921,048 bales in 1924-25; 573,780 bales in 1923-24, and 647,835 bales in 1922-23. Up to 1924-25 the Japanese takings had never reached 1,000,000 bales. It is worthy of note that even India, which next to the United States is the largest cotton producing country of the world, took 299,170 bales from us. Adding this to the 1,835,387 bales taken by Japan, we find that no less than 2,134,557 bales of our cotton went to the Orient the past season, indicating what a powerful stimulus to absorption low prices constitute. France took 1,024,762 bales in 1926-27, against 917,268 bales in 1925-26; 900,759 bales in 1924-25; 720,028 bales in 1923-24, and 632,938 bales in 1922-23. Italy has also loomed up as a considerable consumer of American cotton, the export shipments to that country for the past year having been 787,056 bales, against 745,868 bales the previous year; 733,824 bales two years ago; 553,091 bales three years ago, and 488,380 bales four years ago. Even Russia is again coming to the front, and has to its credit exports of over half a million bales (506,-958 bales), which compares with 245,588 bales the previous year, 241,598 bales in 1924-25, 184,711 bales in 1923-24, and nothing in the years immediately preceding, though it is possible that in these years some cotton consigned to Germany had Russia as its ultimate destination.

Aside from the countries enumerated over 1½ million bales of cotton went from the United States to various other countries. Here also a big increase has occurred, the exports for 1926-27 at 1,550,956 bales (including the 299,170 bales to India) comparing with 1,110,340 bales in 1924-25, 1,032,767 bales in 1924-25, and 774,983 bales in 1923-24. Thus it is no exaggeration to say, as we did at the outset, that the whole world was eager to get American cotton.

In view of the enormous expansion here disclosed in the export shipments with a concurrently large increase in the domestic consumption of cotton to which we refer more at length in a subsequent part of this review (the domestic consumption the past season of lint cotton alone having been 7,202,734 bales, against 6,455,852 bales the previous year, besides 802,197 bales of linters, against 803,766 bales), the wonderful recovery in the price of cotton that has occurred cannot be deemed the least bit strange. As a plain matter of fact, with the exports 11,240,404 bales and the home consumption (lint and linters combined) 8,004,921, making 19,245,325 bales together, the whole of the late season's prodigious growth of cotton has been disposed of, having found a market. Whether the further advance in price which has occurred since the new season began on Aug. 1, based on fears of a radical reduction in the current season's crop, will be found to rest on an equally secure foundation only the course of events can determine. As to the probabilities concerning the new crop, the only fact definitely established thus far is that (according to the estimate of the Agricultural Department at Washington) the area planted to cotton in 1927 is 12.4% smaller than that of last year. As to damage from the boll weevil, nothing is known except that this insect pest has been showing greater activity this season thus far than last season, but that is by no means conclusive as to the outcome, since weather conditions during September and October, and even in November, will really be the controlling factor, and as to this one man's guess is as good as another's. Last season's acreage in cotton was, as is known, the very largest on record. But the mere extent of the acreage was only one factor in the great increase in the size of the crop. In addition, the yield per acre has been steadily rising in all recent years and in 1926 reached 181.9 lbs., against 167.2 in 1925, 157.4 in 1924, 130.6 in 1923 and only 124.5 in 1921. It was the greater productiveness conjoined to the larger acreage that was responsible for the tremendous additions to the size of the crop. In our Cotton Acreage Report issued on June 25 1927 we enumerated what seemed to us the three pre-eminent elements in the greater productiveness the last three years, namely (1) the diminishing activities of the boll weevil; (2) the use of fertilizers as aids to soil fertility, and (3) the long open season in the autumn, which rendered it possible to raise a substantial "top" crop. These favorable and favoring influences were particularly in evidence in the case of the crop under discussion, and on that point we cannot do better than again to recall what the Agricultural Department at Washington had to say on Dec. 8 1926 when presenting the final estimates of the season in explanation of the magnitude of the year's production and the influences responsible for it. Here are the comments of the Department:

The cotton season of 1926 has presented some sharp contrasts. The season opened with by far the largest cotton acreage ever planted, and with good stands generally reported, with sales of fertilizers the third highest on record, with an ample supply of surface and subsoil moisture in Texas and Oklahoma, where drought is often the limiting factor, and with a relatively small number of boll weevils emerging from hibernation.

This combination of favorable factors seemed to be largely offset, however, by the cool weather which continued from March through July, by early summer drought in the southern Piedmont area, and by the cotton hopper, which insect was unusually prevalent over nearly the whole Belt.

The cool weather during the spring and early summer delayed the growth and fruiting of the plant, and the hoppers, which attacked the squares as soon as formed, prevented the setting of the usual number of early bolls.

It was feared that the activities of the weevil following those of the cotton hopper would take many of the late bolls, but while the weevil was present over most of the cotton area the actual damage from the activities of this insect was surprisingly small.

After the first of August the crop was favored by warmer weather, and in the Cotton Belt as a whole temperatures continued above normal until late in October. During this period few sections suffered from either excessive moisture or from drought and the cotton plants put on and matured a crop larger than was thought possible earlier in the season.

Whether the same favorable conditions are to be experienced the present season, except for the increased activity of the boll weevil-that is the great question. But even if there should be no repetition of these favoring conditions, and the crop should prove as small as the estimate put forth the early part of the present month, namely 13,492,000 bales of lint, against last year's lint crop of 17,977,374 bales, there are certain qualifying considerations to take into account as affecting the future of prices. Cotton went out in such enormous quantities the past season because it was cheap. No one should deceive himself with the notion that with the market price of cotton 5 to 10 cents a pound higher than it was a year ago, foreign consumers will take 111/4 million bales of the staple as they did the past season. They will really have no need for so doing. As already shown, they took 3,000,000 more bales than they did in either of the two previous years, but this by no means all went into consumption. No inconsiderable part went to swell stocks, both visible and invisible. Stocks are larger both in the mills and at foreign ports. As a matter of fact, there have been important additions to stocks the last two years, both at home and abroad, offsetting to that extent any reduction in the size of the new crop.

### Carry-over of Cotton Fast Increasing.

Under the increase in the size of recent crops, stocks of cotton have everywhere been rising during the last three years—at the ports, at the interior towns, and at the mills, with large additions, too, to the foreign holdings. The so-called "carry-over" is therefore again reaching considerable proportions. In the following table we undertake to indicate the entire world's carry-over of American cotton, so far as figures are now available, both of lint cotton and linters, at the close of each of the last five seasons.

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

Lint-	1927.	1926.	1925.	1924.	1923.
In U. S. consuming establishm'ts	1,324,768	1,010,170	786,631		981,143
In U. S. public storage, &c	1,802,916	1,893,230	487,228	641,289	867,842
At Liverpool	884,000			168,000	143,000
At Manchester	111,000	74,000	58,000	32,000	24,000
At Continental ports	853,000			194,000	111,000
Afloat for Europe	240,000			142,000	109,000
Mills other than in U. S. *	1,200,000	1,000,000	1,000,000	815,000	750,000
Japan & China ports afloat. *	375,000	250,000	300,000	200,000	250,000
Elsewhere in United States.a	535,000	510,000	230,000	160,000	60,000
Total lint cotton	7,325,684	5,629,444	3,567,859	2,990,339	3,295,985
In U.S. consuming establishm'ts	199.050	143.630	128,916	100.632	127,139
In U. S. public storage, &c	52.831	52,899	28,698	54.026	35,876
Eisewhere in United States	*100,000	*100,000	*100,000	*100,000	*150,000
Total linters	351,881	296,529	257,614	254,658	313,015
Grand total	7.677.565	5.925.973	3,825,473	3,244,997	3,609,000

a As estimated by United States Census. \* Estimated.

It will be seen from the foregoing that during the past three years the carry-over has more than doubled, having risen from 3,244,997 bales on July 31 1924 to 7,677,565 bales on July 31 1927. The situation, however, is by no means

parallel to that of six years ago, for on July 31 1921 the carry-over was no less than 10,021,799 bales.

Another point that should not be overlooked is that a considerable amount of American cotton the past season went to replace the lower grade cotton of India. The East Indian crop of 1926-27 was about 1,000,000 500-lb. bales smaller than that of the previous year, and this necessarily diminished the cotton exports from India. As a consequence, the countries dependent upon India for a considerable part of their supplies had to look elsewhere for the cotton to make good the deficiency. Had American cotton ruled high, they doubtless would have curtailed their consumption and use of cotton. With American cotton obtainable at job lot prices, it furnished a readily available and convenient substitute. India itself also, as already noted, took 299,170 bales direct from this country. From the following table, showing the exports of East Indian cotton for the last four seasons, it will be seen that the exports in 1926-27 were only 2,743,164 bales of 400 lbs., against 3,775,-101 bales in 1925-26, a decrease of 1,031,937 400-lb. bales.

EX	PORTS 1	FROM ALL INDIA	TO	
	Great	Conti-	Japan &	
Season Ending July 31.	Brttain.	nent.	China.	Total.
1926-27 bales of 400 lbs.	82,275	829,715	1,831,174	2,743,164
1925-26	172,517	1,089,707	2,512,877	3,775,101
1924-25	199,618	1,245,005	2,455,157	3,899,780
1923-24	287,345	1,531,480	1,623,759	3,442,584
1922-23	223,948	1,077,873	2,278,858	3,580,679
1921-22	70,629	899,222	2,280,688	3,250,539
1920-21	46,237	727,786	1,375,816	2,149,839

Note now the effect on the importations of cotton into Japan. As already shown, Japan took greatly increased amounts of cotton from the United States, but it also got greatly decreased amounts from India. The annexed statement, derived from Japanese statistics, brings this fact out very clearly. It shows that for the year ending June 30 1927 the imports of cotton into Japan from India aggregated only 5,416,968 piculs, against 6,323,745 piculs in 1925-26, with the imports from China 803,459 piculs, against 916,994 piculs, but that 5,352,969 piculs came from the United States, against only 3,792,450. A picul, it should be stated, equals 133 1-3 lbs.

Years Ended June 30— 1926-27. Imported into Japan from— Piculs.	1925-26. Piculs.	1924-25.	1923-24.
India 5,416,96		5,184,435	4,905,689
United States 5,352,96	9 3,792,450	3,240,492	2,368,012
China 803,45	9 916,994	1,156,095	773,136
All other countries 360,60	3 258,672	222,948	406,305
Total imports into Japan_11,933,99	9 11,291,861	9,803,970	8,453,142
500-lb.Bale	. 500-lb.Bales.	500-lb.Bales.	500-lb.Bales.
Equivalent in 500-lb. bales. 3,173,93	6 3,011,162	2,614,392	2,254,171

The exports from Egypt, on the other hand, which produces a very fine grade of cotton, were slightly heavier than in the previous year, being 1,026,056 bales of 750 lbs., against 917,824 bales in 1925-26, as appears by the subjoined table:

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	Season 1926-27.	Season 1925-26.	Season 1924-25.	Season 1923-24.
Total receipts (interior gross weight)cantars	8,680,206	8,009,215	7,270,797	6,417,083
Exports— To Liverpool———— To Manchester—————	Bales. 241,194 200,447	Bales. 198,228 207,076	Bales. 197,536 231,429	Bales. 223,069 222,186
Total to Great Britain	441,641	405,304	428,965	445,255
To France To Spain To Spain To Portugal To Italy To Swilzerland To Austria To Czechoelovakia To Poland To Germany To Holland To Belgium To Greece To Russia To Turkey and Sweden	116,870 24,475 1,051 45,899 54,877 6,932 55,290 6,659 47,504 4,934 4,558 2,263 { 11,710 }	122,805 24,335 743 42,879 45,976 4,220 35,494 3,338 22,588 3,487 2,607 1,730 503 503	129,885 21,162 823 44,049 48,144 12,554 40,822 5,794 27,945 3,656 3,100 2,369 1,640	141,779 28,205 810 40,971 36,515 7,220 24,756 6,218 45,332 6,885 7,355 1,240 3,858 240
Total to Continent	383,022	311,238	342,488	351,384
To United States of America	158,686	154,574	133,888	108,726
To India	1,463 41,244	}46,708	32,605	1,526 26,106
Total to all ports	1,026,056	917,824	937,946	932,997
Equal to cantars	7,695,420	6,883,615	7,081,497	7,063,129

## THE COTTON TRADE OF THE UNITED STATES.

The twelve months' period ended July 31 1927, was generally a profitable year in the cotton textile industry. There are quite a few exceptions, unfortunately, because there is more than a limited number of mills which are not equipped to avail themselves of opportunities to make money as these arise. This is true of both North and South.

We have learned pretty definitely that a Southern mill with old machinery has as little chance in the market as has an antiquated New England plant.

The last six months of 1926 saw a great change in the industry shaping itself-low-priced cotton, everyone said, was what the industry needed most-it would be the only means of making it possible for manufacturers to market their products at reasonable figures and yet make a fair

profit. There never were truer predictions.

The entire industry apparently awaited the approach of January 1927. An 18-million bale crop was something entirely new, and cotton goods buyers were at a loss as to how low a figure the market would go. This was responsible for the limitation of cotton goods buying during the latter part of 1926 down to the barest needs. By the middle of December there was a growing appreciation that cotton prices had about reached bottom. Mills started to revise goods prices to a basis of 12c. cotton toward the end of December and this readjustment was completed in January. The buying that followed was tremendous. January 1927 will go down on record as the largest individual month, to date, in the history of the industry. The buying came from all over the country and included all the mechanical trades, the industrial users, as well as the wholesale distributers. For months the trade had been proclaiming that buyers' stocks were exceedingly low. It became evident that the situation had been permitted by the buyers to go to an extreme that had never been equaled and that their supplies of merchandise at the end of December were rock-bottom in the positive sense of the term. January buying was far ahead of anything that could have been expected. Prices were low-there was no complaint on that score, and the trade in general undertook to fill in the vast gap as well as to anticipate spring requirements. Orders came in so heavily, that mills lost no time in getting set for maximum operations.

At the end of January the thought was that this pace could not be kept up any longer and that February would be quiet, as is customary, but the business kept on through February unabated. The first quiet spell was noticed early in March. The market had had a substantial start in more than one way. Mills were slow to advance their prices. They had bought plenty of cheap cotton and could make fair profits on prevailing levels-and the only thought was to encourage consumption to the utmost. It seemed safe to say that this was the first time that a buying movement of such proportions took place with so little effect on the price of the goods. Even after cotton had recovered completely from its lethargy and was apparently headed for higher levels, the mills were loath to advance prices on goods. For years the cotton goods industry has been told that operation on a replacement basis is the soundest form of business. However, the situation had made such a promising start that the trade hesitated, fearful that higher prices would interrupt the revival of the business, which unquestionably was making important headway. Thus the tremendous business in various kinds of cotton fabrics continued at comparatively little change in price until it became evident that unfilled orders had taken up the bulk of the cheap cotton which the mills had bought some months previously. The exceedingly difficult conditions of the past few years were still fresh in the minds of the merchants and manufacturers, who were taking no chances with a price advance which they thought might cut the volume mate-Furthermore, there had been, right along, the thought and hope that cotton would not go above 15c. or 16c. However, the stage was reached, after cotton had continued soaring, when the mill people began to feel that the raw material basis would have to be considered more seriously. Then commenced a series of price advances. In finished goods action was first taken in the colored fabrics of coarse yarns, such as denims and tickings and chambrays. These low-end fabrics had been priced late in 1926 on a basis not exceeding 12c, cotton—and as most of these numbers are fairly heavy in weight, the rise in cotton would affect replacement to a considerable extent.

Mills have been able to advance denims more than any other class of colored fabric- more than any other fabric of any kind for that matter. The price basis at the beginning of the year was 131/2c., which compared with 19c., the basis for the 2.20s at the beginning of 1926. The 131/2c. price proved extremely attractive to buyers, resulting in very large business. The price was advanced to 141/2c, then jumped to 151/2c., from which it went to 16c. in a short time.

Denim mills have never had a better volume for a corresponding period than that which they have recorded since the first of the year. By the early part of July, most denims were well sold through September. When the advance to 16c. was first made, the larger mills were able to offer only "irregulars" and "seconds" at the higher basis. Overall manufacturers were prompt to absorb whatever was available in this irregular merchandise, paying the advances. The work clothing trade had quite a revival—and many of the garment manufacturers had gone "short" of merchandise so that there was no option but to pay the full market for whatever was to be had. Some overall houses were anxious to buy for delivery into the last quarter of the year, but mills were not inclined to take business for such deliveries until they were more certain of the indications of the cotton yield.

Denim production has been probably the largest of any time, with mills well sold throughout the period since the first of the year. This compares with the experience of the past several years where mills had found denim business deplorable and entertained the conviction that overproduction in goods of this type had become entirely too burdensome.

Another of the important consequences of low-priced cotton was the ability of mills making the cheap dress ginghams to produce these goods at prices which would enable them to be retailed at 10c. a yard. This opened a new avenue for big business through the chain stores and the mail order houses-and these channels bought many millions of yards of the cheap ginghams. There has been quite a little talk since the first of the year regarding improvements in gingham business, but it has been estimated by competent authorities that between 75 and 80% of this gingham trade since January has been in the 10c. retailers. Incidentally, this particular phase is one which is giving a fair amount of concern to these same colored goods manufacturers now, in connection with the higher cotton market. They fear lest the advances they will have to ask for the new season on these goods, based on replacement, will throw them out of the low-priced range which made possible the big business in 1927. This is a matter of great importance, in view of the fact that these mills which have done so well this year, had been practically without outlets for several years. Notwithstanding the material improvement in the business in these low-end colored fabrics, not a few mills in the South were having trouble because of the extended period of difficult times through which they had been passing and from which they were finding it almost impossible to emerge.

The low price of cotton also proved a material stimulant in the export sales of various low-end colored fabrics. Once the foreign trade appreciated that prices here were at rock bottom, a good demand developed, including some of the best orders that these Latin-American markets had placed in several years. Now, these foreign markets are among the most stubborn in their resistance to the higher prices being quoted on most of these fabrics. This is considered further evidence that the cotton market over 18c. a pound would mean quite a falling off in consumption during the coming season.

The rise in cotton has, for the time being, relegated the movement to substitute cotton for burlap and other materials. During the latter part of 1926, when the market seemed at its lowest ebb, and when the thought of an 18million-bale crop weighed heaviest, the movement to use cotton bags where burlap and other materials had been the containers, was given nation-wide publicity. The organizations in various parts of the country, particularly in the South, were active in their efforts to induce shippers and others to use cotton bags. It seemed for a while some progress might ensue in the campaign to make possible the covering of cotton bales with a cotton bagging. However, the record exports of the raw material and the generally improved textile business soon changed the entire aspectand the largest crop in history no longer was a source of fear in the South.

The matter of substituting cotton for other fibres will undoubtedly be prosecuted. The Cotton Textile Institute plans to give special attention to this phase. The Institute hopes to find new uses for cotton as well as to expand the present channels of consumption, so as to provide markets that will absorb the capacity production of the mills of this country. It has been found almost impossible to try to prevail upon mills to regulate their production to demand;

accordingly, the constructive alternative is to broaden the markets so that the nation's production will not result in the surpluses which have caused depreciation for the past five or six years.

A branch of the market which has been unable to make much headway this year has been that devoted to the manufacturing of sheets and pillow cases. In the years of inflaation, and for some time previously, this had been one of the most lucrative divisions of the industry. For a considerable period during the time when mills were adding new equipment in a large way, wide looms were being installed practically everywhere. Over-production had become serious. It seemed to be perfectly all right for some of the better known brands of this merchandise-Cloths which had been on the market for many years and were well regarded by the consumer-such brands as "Pequot" and "Utica" and "Pepperell" and "Dwight Anchor"-sold steadily, but these were handicapped by numerous other brands on which business had been slow in materializing. With equilbrium disturbed, there came the unique position of cotton rising sharply, and quite a few of the mills making the lesser known brands of sheets and pillow cases cutting their net prices in endeavors to force business. Advice has been given to many of these mills that the only salvation for this particular division in the market, is for many to curtail their production to within the demand.

New mill construction was probably as small during 1927, to date, as it has been in many years. Bankers have not viewed textiles very favorably-and while there has been a considerable amount of clamor in many Southern localities to get new mills, the responses have not been of any consequence this year. Thus machinery manufacturing companies have done their largest business in replacing old equipment. Considerable of this has been done because keen competition has compelled the overhauling of quite a few mills to place them on the lowest possible cost basis. There has also been a large business done by the preparatory equipment manufacturers, in opening and cleaning machinery. This business was really started a little less than two years ago, when the amount of low grade cotton coming on to the market was very heavy. Many mills, then, which had never used anything but good white cotton, made plans to be able to handle the lower grades. This has been found practical for many purposes—and the installation of equipment to utilize the lower grades has been extended a great deal. There is to-day quite a sizeable business done in what is termed "dark cotton goods"-being cloth made of cotton of off-color. Mill owners have learned to select from the off-color cottons, and to spin these with economy both for themselves and for their customers. It is stated upon authority that the mills of this country to-day are equally as well prepared to handle low grade cotton as the European mills-which was not true two years ago.

New Bedford has done exceedingly well during the first half of the current calendar year. Rayon fabrics have set a new high record for yardage sales. Fancy woven fine goods were sold in large volume. New Bedford Jacquard looms have been sold ever since the first of the year, principally on shirting and drapery fabrics. Some of the rayon cloths which a year ago were classed as novelties, to-day are regarded the same as an ordinary staple cotton fabric. The Rayon Alpaca is the leading item in this class. Last year, when the Rayon Alpaca first made its appearance, both mills and their customers lost large sums of money because of the over-production in this cloth as well as the cheapening of the construction-and the fact that the consuming public rebelled against the poor cloths that comprised much of the rayons that were then used. The revival of the Rayon Alpaca business in January was, therefore, a complete surprise. Furthermore, this cloth has been the most popular in the "fine goods" range for the spring and summer season. The demand for this fabric came up overnight and within a period of a little more than a month, the price of the cloth advanced 5c. a yard, offering the greatest speculative possibilities that had been seen since 1919. The rayon fibre has been materially improved-and mills also have had more experience in the handling of this synthetic yarn.

In the standard staple dress fabrics, the prints have been the largest seller since the first of the year. This business has been the largest in the percale and the kindred fabrics, which accounts for the fact that although print cloths were turned out on a larger scale than ever before, at no time has there been any troublesome surplus. To anyone who is

familiar with the tremendous yardage of print cloths turned out by the mills this year, it is amazing to observe the almost uninterrupted strength of this particular market. What is even more impressive is that for several months at a stretch, on some of the styles of which production has been heaviest, goods for prompt shipment or nearby delivery have been scarce. There have been occasional developments of this nature as part of the general course of the market in the past, but never anything of this sort where for two or three months at a time buyers were able to get prompt deliveries only after considerable difficulty. Even recognizing the popularity of printed fabrics, it is hard to understand just where this tremendous yardage has been going. There have been several lulls in the general market since the first of the year when the tendency of prices to ease would become marked, but in the case of print cloths there always appeared to be enough demand for one delivery or another to take up any slack that threatened to develop.

Hand-to-mouth buying has its advantages, despite the fact that it creates many problems for mills. For one thing, hand-to-mouth buying has been responsible for greater regularity in our market. It has meant that there has always been a potential demand for a certain amount of goods—and there have been few, if any, important periods when it could have been said that trade was absolutely dead.

A contrary position to that which we have just described in print cloths has been current in pajama checks. goods are made of the same yarns as the print cloths and have usually been a number on which mills could operate without much occasion for fear. They might find an unseasonal run of several months during which the goods would be depressed, but this would be invariably overcome and the average for the mills would be fair. However, pajama checks have been depressed both in demand and in price virtually since the first of the year-and there are no immediate indications of material improvement, even though production has greatly decreased in the past few months. The cause of this dates back to April-May 1926, when there was in progress a very large buying movement on the part of the underwear manufacturers, who were committing themselves for unheard-of quantities of these goods right through December, and some were buying into 1927. Production became unwieldy-and at the same time consumption dropped off. In the first place, the introduction of the two piece underwear suit created new tendencies. In this two-piece suit the shirt was usually of a knit fabric and the trousers were either of a fancy cloth or of a jean. This resulted in a greatly improved market for jeans to the disadvantage of the pajama checks. At the same time there was a further handicap of a poor spring season. The unfavorable weather during April, May and part of June had its effect on other lines also, particularly dress fabrics.

The Cotton Textile Institute wil! have been in existence one year on Sept. 20, although President Walker D. Hines has been giving it his sole attention only since about March of this year. The Institute has been working diligently conferring with the factors of the various branches of the industry in endeavors to ascertain the fields for activity of the greatest advantage to the mills. At the present time the trade is watching with considerable interest the efforts to arrive at uniform costing methods, which it is hoped will eventually mean a complete change in the merchandising of cotton fabrics. To-day the subject of cost is one of the most indefinite and least understood phases in the business -and undoubtedly this has helped to affect markets and has been instrumental in bringing about a fair portion of the losses which mills have sustained in recent years. The Cotton Textile Institute has its cost engineers investigating and expects to make available a plan which can be generally followed, and this cost is to be based on what is regarded as a normal eight-hour working shift, and not the night and day run, which has been so misleading to many of the manufacturers.

Efforts have been made to impress upon the mills the necessity of figuring cost on replacement basis. President Hines has commented several times on the fact that when cotton goes down, goods prices recede promptly, whereas, on the other hand, when cotton goes up, mills have been accustomed to continue selling on the basis of the cheap cotton which they own so that it would be some time before goods reflected the advance in the raw material. This method is, declared unsound.

The Institute has already succeeded in organizing various branches of the industry into groups for individual consideration of their own problems—and the statistics which it is hoped to present to these mills are expected to act as a governing instrument in the regulation of production. Unquestionably, the figures regarding stock on hand, looms operating, and unfilled orders, of the Association of Textile Merchants of New York have helped the mills in avoiding undue surpluses during the past twelve months. The Institute hopes to elaborate on these figures and make them even more comprehensive.

Perhaps the biggest proposition facing the Textile Institute is the correction of evils in the carded yarn business. At its best, the carded yarn trade has always been difficult and characterized by the most destructive sort of competition. The numerous small mills, many of which are always in need of money, have always been dumping yarn at prices below cost. The first step which the Institute has begun in this direction has been to formulate a code of ethics which was sorely needed.

Through the various associations, the cotton industry has had organized publicity during the past year or so, which is something entirely new. Through its organized publicity, the mills have endeavored to offset unfavorable and misconstrued reports which have been finding their way to the public press.

The actual extent to which the industry will be benefited by the Cotton Textile Institute is difficult to predict. However, one thing has been accepted as certain—that the getting together of the different elements of the industry has been made possible through the Institute—and that, regardless of whether or not the correction will be perfect, many things will be done which could not have otherwise been undertaken. Leaders in the business still talk of mergers as being one of the avenues that might lead to the necessary control in producing and merchandising that will ensure a fair return on capital invested.

As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of middling upland spot cotton in New York; (2) the weekly average price of cotton yarn; (3) the weekly composite price of cotton goods; (4) the weekly average price of gray goods, and (5) the weekly average price of finished goods:

PAIRCHILD INDEX FIGURES.

1926.	Weekly Average Price New York Middling Spot Cotton.	Weekly Average Cotton Yarn Price.	Weekly Composite Cotton Goods Index.	Weekly Average Gray Goods Price.	Weekly Average Finished Goods Price.
Aug. 6	18.95 18.08	32.70 32.68	12.630 12.629	9.431 9.431	18.288 18.288
20	18.21	32.39	12.585	9.361	18.288
27		33.39	12.675	9.464	18.355
Sept. 3	13.88	$\frac{34.17}{34.84}$	$\begin{array}{c} 12.748 \\ 12.794 \\ 12.808 \end{array}$	$9.531 \\ 9.583$	18.442 18.476
17	18.71	34.88	12.808	9.561	18.554
24	16.12	33.76	12.772	9.471	18.612
Oct. 1	14.86	32.05	12.670	9.312	18.612
15	13.57	$\frac{30.72}{30.00}$	12.549 12.406	9.133 8.910	18.592 18.592
22	12.86	29.90	12.342	8.809	18.592
_ 29	12.55	29.32	$\begin{array}{c} 12.265 \\ 12.159 \\ 11.921 \end{array}$	8.674	18.535
Nov. 2	12.75	29.19	12.159	8.620	18.419 17.914
19	12.99	$\frac{29.16}{28.99}$	11.806	$8.533 \\ 8.459$	17.728
26	12.94	29.00	11.763	8.436	17.651
Dec. 3	12.64	29.00	11.663	8.391	17.452 17.375
17	12.41	28.91	11.574	8.295 8.250	17.375
24	12.38	28.44	11.518 11.494	8.250	17.299
31	13.00	$\frac{27.75}{27.50}$	11.481	$8.213 \\ 8.192$	17.299 17.299
1927.	10.00				
Jan. 7	12.97	$\frac{27.50}{27.65}$	11.469	$8.173 \\ 8.262$	17.299
21	13.59	28.42	$11.491 \\ 11.536$	8.334	17.203
28	13.62	28.63	11.595	8.383	17.203 17.203 17.280 17.316
Feb. 4	13.73	28.64	11.630	8.416	17.316
18	14.15	$\frac{29.11}{28.98}$	11.639 11.678	8.430 8.491	17.310
25	14.13	28.94	11.691	8.500	17.316 17.335 17.412
Mar. 4	14.60	28.94	11.759	8.564	17.412
11	14.34	28.94	11.794	8.608	17.432
25	14.07	$\frac{29.04}{29.06}$	11.791 11.786	8.603 8.594	17.432 17.432
Apr. 1	14.43	29.06	1 11 778	8.583	17.432
.8	14.38	28.98	11.777	8.580	17.432
15	14.47	$28.91 \\ 28.73$	11.777 11.760 11.753 11.761 11.814	8.555 8.543	17.432 17.432
29	14.88 15.28 15.71	28.58	11.761	8.556	17.432
May 6	15.71	28.96	11.814	8.638	17.432
13	1 15.76	29.47	1 11.801	8.691	17.470
27	15.88 16.53	29.60 30.38	11.852 11.896	8.691 8.719 8.822	17.393 17.335
June 3	16.96	30.93	12 026	8.977	17.420
10	16.71	31.13	12.114	9.080	17.481
17	16.84	31.27	12.109	9.073	17.481
July 1	16.96	31.47 31.31	12.145	9.124 9.137	17.489 17.508
8	17.12	31.31	12.114 12.109 12.145 12.154 12.150	9.121	17.508
15	17.70	31.80 32.22	12.179 12.314	9.121 9.145	17.547
29	18.33	32.22	12.314	9.302	17.643
Aug. 5	17.66	33.68 34.04	12.511 12.596	9.469	17.893 18.064
12	19.23	35.21	12.986	9.505 9.823	18.582
19	19.78	35.67	12.986 13.211	10.047	18.582 18.815

The figures here furnish a true index to the course of prices. In every case the lowest level is recorded at or near the beginning of the calendar year 1927, prices having moved steadily downward to that level from the beginning of the season in August last year. But from that low point recovery has been in progress ever since until now prices are higher than they were in August last year. The average spot price of cotton at the opening of the season was 18.95 cents, at the close it was 18.77 and last week was 19.78, after having been 12.97c, the first week of January. Gray goods dropped from 9.431 at the beginning of August to 8.173 early in January and are now 10.047. The weekly average on finished goods stood at 18.288c. at the opening of the season and is now 18.815c., while the weekly composite cotton goods index was 12.630 at the opening of the season, dropped to 11.469 in January and is now (week ending Aug. 19) 13.211. In the following table we show the New York price of spot cotton for each day of the whole twelve months:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1926-1927.

Month and Year.	Aug. 1926.	Sept. 1926.	Oct. 1926.	Nov. 1926.	Dec. 1926.	Jan. 1927.	Feb 1927.	Mar. 1927.	Apr. 1927.	May 1927.	June 1927.	July 1927
Days.	c.	c.	c.	c.	c.	e.	c.		e.	c.	e.	c.
1	Sun.	18.90	14.30	12.85	12.60	Hol.	13.65	14.85	14.40	Sun.	16.95	17.10
2	19.20	18.75	13.70	Hol.	12.45	Sun.	13.70	14.70	14.35	15.45	17.00	17.15
3		18.70										
4		Hol.										
5		Sun.										
6	18.85	Hol.	13.65	12.60	12.40	13.00	Sun.	Sun.	14.45	16.00	16.35	17.13
7		18.95										
8		18.80										
9	18.15	18.60	13.20	12.75	12.40	Sun.	14.25	14.25	14.45	15.75	17.10	17.38
10	18.25	18.50	Sun.	12.70	12.30	13.30	14.15	14.25	Sun.	15.75	17.05	Sun
11	17.85	18.05	13.45	12.70	12.40	13.35	14.10	14.20	14.40	15.60	17.05	17.68
12	17.70	Sun.	Hol.	13.05	Sun.	13.50	Hol.	14.20	14.50	15.75	Sun.	17.75
13	17.80	18.05	13.60	12.90	12.50	13.40	Sun.	Sun.	14.50	15.75	16.60	17.70
14	18.00	17.85	13.70	Sun.	12.60	13.50	14.00	14.00	14.50	15.65	16.80	17.75
15	Sun.	17.25	13.60	13.00	12.85	13.55	14.20	14.05	Hol.	Sun.	16.95	18.00
16	18.35	17.25	13.20	12.95	12.60	Sun.	14.10	14.10	Hol.	15.70	16.90	18.30
17		17.05										
18		16.85										
19	18.20	Sun.	13.00	12.95	Sun.	13.60	14.10	14.05	14.60	16.20	Sun.	18.34
20	18.20	16.65	12.80	12.95	12.70	13.60	Sun.	Sun.	14.80	16.20	17.05	18.3
21		16.60		Sun.	12.95	13.60	14.00	14.40	15.30	16.30	16.85	18.30
22		16.45									16.95	18.60
23		15.05									16.85	18.54
24	19.00	15.15	Sun.	12.90	12.95	13.70	14.20	14.30	Sun.	16.55	16.80	Sun
25		15.25			Hol.	13.65	14.30	14.40	15.35	16.50	16.85	18.94
26	19.05	Sun.	12.45	13.05	Sun.	13.50	14.40	14.40	15.10	16.50	Sun.	18.80
27	19.05	14.80								16.75		
28	18.95	14.70	12.55	Sun.	13.00	13.70	14.50	14.40	15.35	Hol.	17.05	18.90
29	Sun.	15.20	12.65	12.90	12.95	13.65		14.55	15.30	Sun.	16.95	18.70
29 30 31	18.90	14.90	12.85	12.80	13.05	Sun.		14.35	15.30	Hol.	17.05	18.30
31	19.05	1-2100	Sun.		12.95	13.55		14.45	1	17.05	1	Sun

To indicate how the prices for 1926-27 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each

season.					
High.	Low	Average	High.	Low	
e.	c.	c.	0.		
1926-2719.20	12.15	15.15	1906-0713.50	9.60	11.48
1925-26 24.75	17.85	20.38	1905-0612.60	9.85	11.20
1924-25 31.50	22.15	24.74	1904-0511.65	6.85	9.13
1923-24 37.65	23.50	31.11	1903-0417.25	9.50	12.58
1922-2331.30	20.35		1902-0313.50	8.30	10.26
1921-22 23.75	12.80	18.92	1901-02 934	71310	9814
1920-2140.00	10.85	17.95	1900-0112	8116	914
1919-29 43.75	28.85	38.25	1899-00 1014	614	
1918-19 38.20	25.69	31.04	1898-99 6 %	5514	
1917-18 36.00	21.20		1897-98 814	51316	6414
1916-17 27.65	13.35	19.12		7110	7111
1915-16 13.45	9.20		1895-96 9%	7110	
1914-15 10.60	7.25		1894-95 734	5916	6310
1913-14 14.50	11.90		1893-94 8914	61516	
1912-13 13.40	10.75	12.30	1892-93 10	7114	8710
1911-12 13.40	9.20		1891-92 81310	61116	
1910-1119.75	12.30		1890-91121/4	8	934
1909-10 16.45	12.40		1889-90 1234	1034	11510
1908-0913.15	9.00		1888-8911516	956	10710
1907-08 13.55	9.90	11 30		270	

In the following table we also show the price of printing cloth, 28-inch, 64 x 64, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT
FALL RIVER FOR SEASON OF 1926-1927.

Month and Year.	Aug. 1926.	Sept. 1926.		Nov. 1926.	Dec. 1926.	Jan. 1927.		Mar. 1927.		May 1927.	June 1927.	
Days.	c.	c.	c.	C.	c.	c.	c.	c.	c.	c.	e.	c.
1	Sun.	5%	534	514	514	Hol.	514	514	514	Sun.	5%	6
2	5%	534	514	Hol.	514	Sun.	514	514	514	536	6%	6
3	5%	5%	Sun.	514	514	536	514	514	Sun.	51/2	5%	Sun.
4	5%	5%	53%	51/4	534	534	514	514	514	516	5%	Hol.
5	5%	Sun.	5%	514	Sun.	516	514	514	514	514	Sun.	6
6	5%	Hol.	5 3/6	514	514	53%	Sun.	Sun.	51/4	514	5%	6
7	5%	5%	5%	Sun.	514	51/8	514	514	514	514	5%	6
8	Sun.	5%	5 3%	514	514	51/8	514	514	514	Sun.	5%	6
9	5%	534	53%	514	51/8	Sun.	514	514	514	536	5%	6
10	5%	5%	Sun.	514	51%	53%	514	514	Sun.	5 34	5%	Sun
11	5%		53%	514	516	51/8	514	514	514	514	5%	6
12	5%	Sun.	Hol.	514	Sun.	51%	Hol.	514	514	534	Sun.	6
13	5%	5%	53%	514	536	51%	Sun.	Sun.	514	516	5%	6
14	55%	5%	53%	Sun.	536	51/8	514	514	514	516	5%	6
15	Sun.		514	534	536	51/8	514	514	514	Sun.	5%	6
16	5%	5%	534	514	536	Sun.	514	514	514	5%	534	6
17	5 5%	534	Sun.	534	514	514	514	514	Sun.	5%	6	Sun
18	5%	534	5 3/8	514	534	514	514	514	514	5%	6	6
19	5%	Sun.	5%	534	Sun.	514	514	514	514	5%	Sun.	6
20	5%	5%	53%	514	534	514	Sun.	Sun.	534	5%	6	6
21	5%	5%	53%	Sun.	534	514	514	534	5%	5%	6	6
22	Sun.	534	53%	514	534	514	Hol.	514	534	Sun.	6	6
23	55%	5%	534	534	536	Sun.	534	514	514	5%	6	6
24	5%	534	Sun.	534	536	534	514	514	Sun.	5%	6	Sun
25	5%	534	534	Hol.	Hol.	534	514	514	514	5%	6	634
26	534	Sun.	534	534	Sun.	534	514	534	5%	5%	Sun.	634
27	5%	534	534	534	536	514	Sun.	Sun.	514	5%	6	634
28	534	536	534	Sun.	516	534	514	534	514	5%	6	634
29	Sun.	534	534	514	516	514		534	514	Sun.	6	634
30	5%	516	5%	534	514	Sun.	1	514	534	Hol.	6	634
31	54	1	Sun.	1	534	534	1	534		5%	1	Sun

We also subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last thirty-one seasons—1895-96 to 1926-27, inclusive.

High.	Low.	High	. Low.		Low.
Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1926-27 634	53%	1915-16 4.28	3.25	1904-05 3.50	2.62
1925-26 7.00	5.00	1914-15 3.50	2.88	1903-04 4.12	3.00
1924-25 7.75	6.75	1913-14 4.00	3.62	1902-03 3.37	3.00
1923-24 8.75	6.88	1912-13 4.06	3.75		2.37
1922-23 8.75	6.88	1911-12 4.00	3.12		2.37
1921-22 7.12	4.75	1910-11 3.88	3.62	1899-00 3.50	2.75
1920-2114.00	4.62	1909-10 4.28	3.62	1898-99 2.75	1.94
1919-2017.50	11.00	1908-09 3.62	3.00	1897-98 2.62	1.94
1918-1913.00	6.75	1907-08 5.25	3.00	1896-97 2.62	2.44
1917-1814.00	7.25	1906-07 5.28	3.38	1895-96 3.06	2.44
1916-17 8.00	4.25	1905-06 3.81	3.37		

### THE COTTON TRADE IN EUROPE

The outstanding event in the cotton spinning and manufacturing industry in Europe during the past twelve months has been the greater activity of the mills and weaving sheds which has resulted in a decided increase in the consumption of raw cotton. In certain countries a definite improvement has taken place in the experience of producers with regard to profits, but taking the trade as a whole there has been severe competition for orders in yarn and piece goods and this factor has prevented a substantial part of the trade being on a remunerative basis. Although certain irregularities still exist relating to finance, the conditions have been rather better, and trade has not been hampered so much as in previous years by violent fluctuations in exchange rates. The revival of activity has been chiefly as a result of the low price of raw material at the end of 1926.

Great Britain.—The industry in England has not recovered from the effects of the European War and the trade boom which followed in 1919-20. It has again been impossible for spinners and manufacturers to run their machinery at full stretch and owing to the competition for orders producers have had to accept prices which have shown a loss or only just about covered the cost of production. At no period during the year has there been any sustained buying movement, and most customers have continued to purchase from hand to mouth.

At the end of July 1926 the coal strike had been in operation for three months, and there were no indications of a settlement. The dispute dragged on, and it was not until October that the miners began to return to work in the pits in an irregular way and not until towards the close of November that the strike was definitely terminated. During the first four months of the past year, therefore, all owners of spinning mills and weaving sheds were decidedly hampered by having to pay exhorbitant prices for fuel. In a number of cases employers decided to close down for an indefinite period, and it was exceedingly difficult to pass on the extra cost of coal to the consumer. Considering the disadvantages, however, under which the industry existed it was surprising that output should have been maintained on the scale which it did. Nevertheless it has only been quite recently, that producers have recovered from the ill effects of the six months of coal trouble, and balance sheets at the end of last December had to record the fact that the financial result was very seriously affected by the higher

Numerous suggestions have again been considered by the leaders of the industry which have been put forward with the idea of relieving the depression. About a year ago the initial steps were taken to form what has since been called the Cotton Yarn Association Ltd. Since then this organization has made headway and has been functioning during the last few months. But briefly, the objects of the Association are to organize the spinning mills using American cotton so as to arrange supply according to demand, and at the same time to fix minimum prices for yarn. In order to accomplish its objects it was held desirable that this branch of the industry should be sectionalized according to the counts spun. The Articles of the Association provide for severe penalties upon members who wilfully transgress the rules laid down. It was also proposed that certain alterations should be made in the form of contract between seller and buyer so as to ensure similar terms as to discount, carriage, etc. The leaders of this organization carried on a very active propoganda during the last few months of 1926, and it was announced that the Association would not function until the membership was equal to 70 per cent of the spindles in Lancashire producing American yarn for sale in the market. By the end of February last, promises had been received from spinners that were equal to 75 per cent of the trade, and it was decided to complete the organiza-

tion of the Association, and to proceed to elect a Board of Directors. One of its first actions was to recommend the members to close their mills for eight days at Easter, and almost immediately afterwards definite instructions were given for certain members to curtail production until further notice. The short time proposed was somewhat irregular, and chiefly concerned spinners of the coarser counts, there being no restriction of output for 42's and above. In the middle of May the first list of minimum prices for yarns was issued, and these were put into operation at once. A week later short time was increased, certain firms being compelled to limit output to the extent of 25 per cent, and others 30 per cent, this action being taken owing to the increasing stoppage of looms. It may be recorded that the minimum rates were about 1/2d a pound higher than the then ruling market prices. The immediate result of this action was that buyers sought spinners who were outside the Association. These firms did a big trade at a fraction below the minimum rates, and it was exceedingly difficult for firms in the Association to book any orders at all. This condition of affairs continued for several weeks. At the end of June the Directors considered the position, and it was decided to increase the curtailment of output for 32's to 42's to 50 per cent, as compared with 25 to 30 per cent previously. It was also thought desirable to limit the output slightly in 44's twist and 54's weft. These changes came into operation on July 4th and traders were considerably surprised on that day to hear that the Association had issued a revised list of minimum prices, which meant advances of ¼d to ¾d per pound. The new rates blocked trade very thoroughly, and it may be said that ever since the minimum prices came into force in the middle of May the members of the Association have not been able to sell anything approaching the production. On the other hand outside firms have booked orders on a free scale, and a large number of these mills are running full time, having unfilled orders equal to four to five months work. Many of the prices accepted have been quite remunerative, especially in view of the fact that production costs have been reduced as a result of longer running hours in the factories.

In the middle of last November traders were considerably interested in certain articles in the press by Mr. J. M. Keynes, the eminent economist. He attacked the short time policy of the Masters Spinners' Federation and by invitation met the General Committee of the Federation when there was a thorough discussion of the trade depression. He maintained that organized short time was no remedy and suggested the formation of a cartel on the German model, together with the amalgamation of mills led by the stronger concerns. He also proposed that the most efficient mills should be worked full time and the old out of date factories be closed down entirely. A little later he gave his blessing to the work which was proposed to be done by the Cotton Yarn Association and the leaders of that organization have been in close touch with Mr. Keynes during the last few months.

Another attempt to deal with the unsatisfactory position was the revival of the Master Spinners' Federation of the basic prices scheme for American yarns. So far back as July 1926 the Federation secured the promise of support from over 92 per cent of their members concerned. It was decided, however, that the proposal should not be put into operation until the end of the coal strike. The official prices, however, were published in the middle of August, but the rates were not very loyally observed, and the scheme had to be abandoned in December.

A review of the industry for the past year would not be complete without some reference to the eminently satisfactory conference of the International Cotton Federation which was held in Egypt in January last. Spinners and growers of Egyptian cotton then had the opportunity of discussing numerous problems, and it is believed that as a result of the representations then made by the spinning interests the quality and character of Egyptian cotton will show a considerable improvement in the coming years. The Conference had the advantage of the presence of King Fuad and since then the king has visited Lancashire. recognized that spinners and growers of Egyptian cotton have identical interests, and as a result of the discussions it has been decided to appoint a Joint Committee of spinners and growers which will consider matters of importance affecting the two interests from time to time.

Taking the past year as a whole the demand in cloth has been quite inadequate to meet the needs of manufac-

turers. In the weaving branch of the industry, therefore, production has been irregular, and during the year has probably varied between 60 and 85 per cent of full time. Once again it has to be recorded that producers of fine fabrics and fancies have met with a much healthier trade than makers of common standard goods. During the latter part of 1926 the falling tendency of prices was a very serious matter for dealers and merchants, and in some cases severe losses had to be met owing to the depreciation in the value of stocks. The most active buying period was in January and February and undoubtedly in those two months sales were on a big scale. Some merchants anticipated their requirements in certain cloths for twelve months ahead. The goods then bought were obtained at very cheap rates, since not only was cotton at a low figure, but spinners and manufacturers owing to their unsatisfactory position were willing to accept prices which in many cases showed a loss.

From figures published below it will be seen that although the exports of yarns from the United Kingdom for the past twelve months show an increase on the previous year there is a falling off in the shipments of cloth. All around demand for India, our chief outlet, has been disappointing. The monsoon last summer was favorable, and there was every expectation of an increased trade in Lancashire goods, but buying movements were of short duration until the beginning of 1927 when very extensive purchases were made by dealers. The bulk of the buying at that time was in the lighter styles of bleaching descriptions and the turnover in dhooties was probably larger than at any period for several years back, some of producers selling their output up to the end of 1927. The most active outlet of India was Calcutta, but increased support was also given by Bombay, Madras and Karachi. It is recognized that to an increasing extent India is making more and more of the cloth consumed within her borders, and the competition of Japan does not get any less keen. In March last there was some relief when the India Budget did not contain any proposal to alter the Import Duties on cotton goods, but there was much anxiety about that time as to the report of the Tariff Board and various rumors were being circulated. In June an official statement was issued that the Government had decided to refuse to carry out the recomendation of the Board that spinners in India should be given a bounty on yarn of 32's and above for four years, and that the Duty on imported cloths should be increased from 11 to 15 per cent. Protests against the attitude of the Government are being made by the Bombay Millowners' Association, but it is not likely that these will have any effect. Those who are in the best position to know the facts, believe that the unsatisfactory position of the mills in India is largely due to inefficient management, and if a duty of 11 per cent cannot provide protection it is not likely that 15 per cent would have the desired effect.

A year ago there were hopes that in the near future a trade revival in China would show itself, but the months have passed on and very unsettled conditions have prevailed throughout the Far East. It must be said, however, that latterly there has been an improvement in the demand for Shanghai and Hong Kong and during the last four to six weeks China has placed more orders in Manchester than for a long time back. The auction sales in Shanghai have been suspended from time to time, and at certain periods it has been rather surprising that trade could be carried on in any way whatever. The outlook is still uncertain, but conditions are now quieter, and as the Chinaman is a born trader there may be important developments before very long. It is almost needless to say that if a big buying movement for China took place the position in Manchaster and Lancashire would soon be altered. A steady business has been done from month to month for the Straits Settlements, especially in white goods. It has not been a satisfactory years in trading with Egypt and the Near East. Many dealers in those markets have been hampered by the depreciation in the value of goods, especially during the latter part of 1926. There has not been any general activity for the outlets of Central and South America. On the whole some improvement has shown itself in the business passing for the West Coast of Africa. One of the healthiest markets has been the Continent of Europe.

An encouraging turnover has taken place in fine fabrics and fancies, especially for Switzerland and Germany. Producers of voiles and poplins have done well and an increasing trade has taken place in cloths containing artificial

silk. Another favorable factor has been the continued activity for some of the British Dominions and in this respect particular reference should be made to Australia. Considering the limited population of that Colony the trade being done must be considered very satisfactory. Business with the United States has been somewhat irregular and on the whole has not been on the scale of some previous years. Now and again, however, very fair contracts have been put through in the finer styles of cloth.

The general demand in goods suitable for home consumption has been healthy and in view of the unsatisfactory industrial conditions in many of the leading trades of the country the offtake has been as large as could be expected. The shops, however, and the wholesale houses have been adversely affected by the fall in prices and most of the stock taking results at the end of December and last March were not at all favorable. Now that raw cotton is rapidly advancing, there should be an improvement in this respect. To some excellent clearances in light fancy materials have been checked this summer by the unseasonable weather, especially in June.

It very seldom happens that any attempt is made to organize curtailment of production in the weaving section but few firms have been able to run all their looms throughout the year, and there has been a good deal of irregularity in output. On one or two occasions, however, especially early in 1927, the shortage of operatives caused some anxiety to employers and it would be quite impossible at the moment to run all the looms at full capacity as there would not be be sufficient work people to increase production to this extent.

The following table gives particlars of British foreign trade in yarn and cloth for the twelve months ended June 30th in comparison with preceding years.

### BRITISH EXPORTS.

1926-27. 1925-26. 1924-25. 1923-24. Yarn, pounds----- 187,396,400 180,622,200 172,420,800 162,280,400 Cloth, square yards\_3,870,078,900 4,189,690,400 4,504,804,200 4,258,447,800

The depression in the spinning section devoted to the production of yarns from American cotton has been as pronounced as in previous years, and the situation as a whole can only be described as deplorable. Despite the fact that the mills have curtailed production on a large scale there have been very few occasions when spinners have been able to sell the limited output without incurring a serious loss. At the end of July 1926 the official restriction of output was 50 per cent, but actually production was only about 45 per cent of full time. This position was partly due to the coal strike and the difficulties experienced by employers in obtaining adequate supplies of fuel at a reasonable price. In September the Masters' Federation recommended that production should be reduced to 33 per cent by working the mills only one week in three. This proposal was adopted at a mass meeting of employers, but when the time arrived for it to be carried into effect the response was very unsatisfactory and the Federation was compelled to revert to running the mills alternate weeks. In November there was some improvement in demand, and certain producers were stimulated to run more machinery with the result that without any change in the policy of the Federation output was increased to about 65 per cent. At the beginning of December the Federation owing to the end of the coal strike and the withdrawal of the Government emergency regulations recommended users of American cotton to increase the working hours from 24 to 35 per week. A fortnight later the Federation made the important announcement that owing to the inadequate support given by the members to the short time recommendations it had been decided to withdraw all restrictions upon working hours, and henceforward the members would be allowed to make their own arrangements as to production. It was also decided to abandon the basic prices scheme. Although there was no official announcement to this effect there is ground for believing that this action of the Federation meant a change of policy, the view being held that all control upon roduction and prices should be withdrawn so as to free competition between individual firms. Immediately after the turn of the year demand broadened and spinners began to book orders on a free scale. This buying movement continued until the end of February. Spinners were then charged with putting up prices too quickly, but a large part of the early trade in January was at rates which showed a loss and producers could not be blamed for advancing prices when they obtained relief, and were in a

position to present a stiffer front to customers. Business in March was much quieter, and a little later the question of output was dealt with by the Cotton Yarn Association.

There has been some irregularity in the experience of spinners of Egyptian yarns, but this branch has done decidedly better than the American section. Last July spinners in Bolton and districts where Egyptian yarns are chiefly produced were restricting output to about 75 per cent of full, in order to comply with the coal emergency regulations. By November, however, the position in this respect improved and since then the mills have run practically full time. During the last few months demand has been healthier and an extensive business done, especially in the higher counts, say 100's and above. Spinners on these numbers are now favorably situated. Recently some firms have been adversely affected by the rise in Egyptian cotton, but the owners of many mills were well bought before the advance took place.

The trade revival which took place at the beginning of 1927 was felt by producers of yarns suitable for shipment abroad, and an extensive business took place for India, the Continent and the Near East. Apart from this special buying movement the year has not been a very satisfactory one for sprinners of shipping yarns, but the exports for the last twelve months show an improvement on the previous year.

There has been considerable irregularity and a certain amount of weakness in the cotton mill share market. This unsatisfactory state of affairs has been partly due to the many calls by spinning companies and shareholders have been compelled to sell their shares in some companies in order to pay the calls on other shares. On certain occasions the prices ruling have appeared to under-value the position, but throughout Lancashire there has been a scarcity of money and comparatively few opportunities of speculative purchasing. In the circumstances brokers have had another trying year and it is a long time since the share market was in such a depressing condition. During the twelve months ending December 31st, 1926, the average dividend on ordinary share capital paid by 292 spinning companies was 4.08 per cent per annum. For the six months ended June last an analysis of the returns issued by 49 companies showed that the average dividend was only 2.96 per cent per annum.

It is satisfactory to be able to state that during the twelve months the industry has been free from labor trouble of any kind. In this particular it has been a featureless period. There have been rumors now and again that the employers contemplated a reduction in wages, but no action to that end was taken. The operatives have again had to suffer as a result of unemployement, and under-employment. In leading trade circles it is doubted whether a reduction in wages is worth the trouble which would be involved in enforcing such an application, although it is agreed in all quarters that everything should be done to reduce overhead charges. It may be repeated that current wages are 95 per cent above the lists and 90 per cent higher than in July, 1914, when the European War began.

In connection with the wretched state of affairs in the spinning section it may be pointed out that since the beginning of this year 57 companies have made calls for unpaid share capital amounting in the aggregate to £2,472,000. In the spring of 1927 an event of importance was the run on the loan money in the mills. Numerous loan holders became scared and made claims for the repayment of their money. This development was very serious for many concerns and quite a number had to apply to the Courts for the sanction of schemes whereby debts due to trade creditors and loan holders could be tied up for a period of three to five years. Since the beginning of this year the Directors of 22 companies have taken this action and further cases are expected. It may also be mentionel that since the beginning of this year 30 companies either spinning or manufacturing have gone into liquidation.

Chiefly owing to the financial stringency and the danger of trading with spinning companies, the Liverpool Cotton Association in May took up the question of credit facilities, and a move was made to make it a rule that cash should be paid for cotton when it was delivered. There was considerable discussion on this matter, but ultimately the proposed alteration of rules did not obtain the necessary support and the question was dropped.

The year has not been very favorable for developments in the production of raw cotton in different parts of the British Dominions, but steady progress has been made by the

Empire Cotton Growing Corporation and the British Cotton Growing Association. One feature of interest is the increasing consumption in Lancashire of material grown in the Sudan, and during the last few months quite big purchases have been made by certain mills. Further attention has been centered on the development of the growth of long staple cotton in India, but progress is rather slow. It can scarcely be said that the establishment of the futures contract for Empire and Miscellaneous growths in the Liverpool market has been very successful. Varied reports have been received with regard to cotton growing projects in different parts of Africa, and headway has been somewhat checked by the comparatively low prices ruling for American qualities. There is a tendency for larger supplies to be received from Nigeria. Growers in South Africa, however, have met with difficulties, and less is now being heard of extensions in Australia.

The number of spinning spindles in Great Britian is estimated at 57,500,000. Consumption of American cotton in Great Britian during the past season is estimated at 2,400,000 bales, mill stocks on July 31st being estimated at 150,000 bales.

European Continent.—Compared with the previous year there has been an extension of production in most countries throughout Europe. Employment for the work-people has increased. There has been a certain amount of irregularity in demand and so far as profits are concerned the general situation has not been all that could be desired. Spinners and manufacturers have had to meet severe competition and prices for the most part have had to be cut to secure orders. On the whole, however, conditions have not been so unsettled as in previous years.

Conditions throughout Germany have been fairly encouraging. Demand began to broaden towards the end of 1926, and since the beginning of this year the improvement has been maintained. Most of the mills have worked full time, and a steady business has been done from month to month. Rather better prices have recently been obtained for yarn and the majority of firms have been able to work at a small margin of profit. Spinners have varying order lists from three to six months ahead. Demand in the weaving section has also broadened. During most of the year looms have run at full capacity, and many manufacturers have engagements extending five to six months ahead. There have been some complaints with regard to the prices ruling, but most concerns have been able to make fair profits. Spinning spindles are estimated at 10,900,000.

The situation in France has not been satisfactory. Irregular conditions have prevailed and although periods of fair activity have been experienced, demand has not been equal to the requirements of producers. Since the beginning of 1927 there has been a definite falling off in orders, and more attempts on the part of buyers to cancel contracts. In the circumstances production has slackened and during the last six months organized short time working has been in force varying from 1½ days to 1 day per week. Business in piece goods has been patchy, with considerable irregularity in the working of the weaving sheds. Spinning spindles are estimated at 9,500,000.

Spinners in Belgium have experienced a healthy state of trade throughout the year. This has been partly due to the stabilization of the Belgian franc and also to the low cotton prices ruling at the end of 1926. The mills have been actively engaged on contracts which have been booked at a fair margin of profit. In accordance with the improvement in the index figure of prices, wages have been advanced, the latest increase being 5 per cent in March. Manufacturers of cloth have also done well, and the weaving sheds have run full time. There are no indications at the moment of any setback. Spinning spindles are estimated at 1,900,000.

Towards the end of 1926 there was a welcome improvement in the position of cotton spinners in Holland, and during the next month or two business was of a more encouraging character than for a long time back. Spinners secured advantage from the cheap price of raw material. Latterly demand has fallen off somewhat, but most firms still have fair engagements. The situation in the weaving branch has improved during the past half year, and manufacturers as a body are fairly well provided with orders. Demand for export has broadened and employers generally have obtained relief. Spinning spindles are estimated at 1,000,000.

Reports from Austria have been fairly favorable. Employment in the spinning mills has improved, and short

time been abandoned. Speaking generally orders on hand are estimated to keep the mills busy for three months. An improvement has also shown itself in the weaving section. The rates ruling in yarn and cloth, however, have not given satisfaction and it has been exceedingly difficult for producers to secure profitable prices. The outlook is considered rather uncertain. Spinning spindles are estimated at 1,050,000.

More encouraging advices have also been received from Czechoslovakia. During most of the year spinners have worked full time and the owners of weaving sheds have also done fairly well. A little uncertainty has prevailed owing to the rearrangement of the customs duties and negotiations with other countries relating to Treaties of Commerce. The operatives have claimed wage advances and these have been satisfied in part. Spinning spindles are estimated at 3,600,000.

It has not been a satisfactory year for the Italian industry. There has been an inadequate demand for yarn and cloth, which is understood to be due to the money stringency and the instability of exchange rates. Stocks of yarn have increased and more difficulty has been mot with by weaving employers in moving the output of the looms. Short time in the spinning mills has been equal to about one-sixth of the output. Spinning spindles are estimated at 5,000,000.

Very unsettled conditions have prevailed throughout Portugal. All industries have been adversely affected by the uncertain political situation. Demand in yarn and cloth has been limited, and buyers have operated from hand to mouth. There are very few indications of an early improvement. Spinning spindles are estimated at 503,000.

Rather brighter conditions have prevailed in Spain, though spinners and manufacturers have complained of very narrow margins. An improvement, however, has taken place in the output, and there has been increased employment for the operatives. Stocks in the hands of producers have been reduced. There has not been any change in wage rates. Spinning spindles are estimated at 1,817,000.

Mixed reports have come to hand with regard to conditions in Hungary. On the whole a fair demand has been met with, but dissatisfaction has been expressed at the prices obtainable. Spinning spindles are estimated at 100,000.

There has been much irregularity in the reports from Switzerland, and while some spinners and manufacturers have been very busy, others have not been able to make any progress whatever. Distinctly more activity has shown itself in the finer end of the industry than in the coarser branch. There are signs, however, of a general improvement before very long, and throughout the year there has not been very much short time. Spinning spindles are estimated at 1,523,000.

Although complaints have not been absent conditions in Sweden have been rather better than during the last year or two. There has been an extension of production and the larger output has been cleared fairly well. Many employers have not been satisfied with the prices secured, but a favorable development has taken place in the amount of employment for the work people. Spinning spindles the estimated at 615,000.

Trade in Denmark has been irregular, but on the whole most spinners and manufacturers have had a more encouraging year, and machinery has been worked on a larger scale. Spinning spindles are estimated at 96,000.

The situation in Norway has not been all that could be desired, but demand all around has been rather healthier. The prices obtainable, however, have not been good and it is difficult to place the industry on a profitable basis. Spinning spindles are estimated at 61,000.

It has again been difficult to secure reliable news with regard to the position in Russia, but there is ground for believing that considerable progress has again been accomplished. This is illustrated by the larger consumption of raw material, and more spindles have been worked. Employers are reported to have met with an increased demand at better prices. Spinning spindles are estimated at 7,000,000 and whereas a year ago only about 5,000,000 were being worked, it is now estimated that fully 6,000,000 are running.

It is estimated that consumption of American cotton by Europe during the past season has been 4,900,000 bales, mill stocks on July 31st being estimated at 1,000,000 bales.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1926-27. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1927, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very largely upon the monthly reviews published by the Manchester "Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST .- Manchester .- This was the fourth month of the British coal miners' strike, with its paralyzing effect on all industries. Large quantities of coal were imported from the Continent and America, but the price was to many firms prohibitive. The usual holidays were taken in mill centres, and the duration of some of them was extended. but nothing availed to give animation to the market. Inquiries for quotations were rather numerous at times, but the business resulting from them was disappointing, as spinners and manufacturers could not undertake to give delivery at the dates required, and, even if they could have done, the prices offered were mostly too low to be entertained. Buyers' views as to prices, of course, had no connection with the coal stoppage. The forecast of the American crop made by the Apricultural Bureau at Washington, as on Aug. 1 caused a decline of about a halfpenny per pound in the spot price of middling, but most of this was regained in the third week of the month, and in the fourth the previous decline from the end-July level was recovered. Egyptian (fully good fair Sakellaridis) fell heavily in the first fortnight, but recovered %d. per pound later on.

The movement among British spinners of American cotton to stop selling at a loss and, by degrees, bring yarn prices up to a profitable level took tangible form during the month. The Federation of Master Spinners' Associations, having received extensive promises of support, issued basic minimum prices for standard counts, with an appeal to all spinners in the American cotton section to begin to put them in operation on Aug. 16, and on the 17th the promoters of the proposed American Yarn Association caused a mass meeting of spinners to be held in Manchester to enlist support for their scheme to support prices by keeping a strict oversight over members' yarn sales and subjecting "ofenders" to penalties which, in very bad cases, would be severe. A resolution in favor of this plan was carried unanimously, and the promoters proceeded at once to invite nominations for the board of directors of the association, to take the form of a limited company.

SEPTEMBER.—Manchester.—The coal strike continued and the goods trade remained under its deadening influence. In addition, the American Crop Reporting Board raised its forecast to 15,810,000 bales. Few market operators were prepared for such a large total as this, and almost instantaneously it resulted in Liverpool prices for futures falling about a halfpenny per pound, which was followed next day by a further drop of about a farthing per pound, bringing near positions below 8d. This spelled heavy loss to many. Stocks, necessarily, were much depreciated, contract difficulties were made probable in some cases and buyers were thoroughly unsettled. Spinners and manufacturers were unable to avail themselves largely of imported coal, owing to its high cost, which it was impossible to pass on to foreign customers, and the Short-time Committee of the Federation of Master Spinners' Associations came to the conclusion that even 24 hours' production per week was under the circumstances more than the market would take, at remunerative prices. Instead of issuing a definite recommendation, however, and submitting it to a ballot, the committee called a mass meeting of spinners in the American cotton section, to decide what the working hours should be while the coal stoppage continued. This meeting resulted in a decision that the Federation mills should be closed two weeks out of three but run 48 hours in the third. Middling American cotton on the spot at Liverpool, which was 10.17d. per pound at the end of August, reached 10.36d. on the 8th of September, but dropped daily after the latter date until the 24th, when it was down to 8.43d, dropping later to 8.07d. Egyptian spot (fully good fair Sakellaridis) fluctuated much more than American. From 16.85d. at the end of August it had advanced to 18.55d. on the 16th of September, but a decline set in in the second half of the month and 17.00d. was touched on the 28th. Changes on this scale were too sweeping for the fine spinning section and yarn sales in the Bolton district fell to a low point.

OCTOBER.-Manchester.-The coal strike was now in its sixth month, though mining was partially resumed, with the Midlands most conspicuous, but this gave little relief to the cotton trade. The fall in the price of raw cotton was also a considerable hindrance, the general feeling being that the decline would go further and that, consequently, there was too much risk in buying on anything but the most moderate scale possible. There was, however, a confident feeling in all cotton manufacturing countries that the low prices which might be expected in the next two years, if not longer, would be a great stimulus to sales. Lancashire in particular hoped to do a much larger business with India and other countries in the Far East, which for several years had to restrict their purchases of its goods because they were dearer proportionately than the agricultural products which those countries exported and depended upon for their income. This now ceased to be the case. The Crop Reporting Board at Washington found it necessary to make large additions to its yield expectations. The report for July 16 raised the forecast by 644,000 bales, that of Oct. 1 by 817,000 and that of Oct. 18, issued Oct. 25, by 827,000, making the total 17,454,000, or much the largest amount ever produced in the United States or in any country. These enormous increases in the forecast made trading exceedingly difficult. The month opened with American middling cotton on the spot at Liverpool 8.09d. per pound. On the 9th it was down to 7d., but on the 15th it had advanced again to 7.35d. Later the price touched 6.60d. Egyptian spot cotton (fully good fair Sakellaridis), which was 17d. per pound at the end of September, declined nearly every day until the 22d, when it touched 14.50d .- a price at which it remained for three more days, and then went lower. Egyptian interests were seriously perturbed by the decline, and their Government announced that it would finance growers who stored part of their crop and would also reduce the area allowed to be under cotton in the next three years. With the support of a general meeting, the Federation of Master Spinners' Associations recommended the members in the American cotton section to close their mills two weeks out of three as long as the coal stoppage lasted. The 4th of October was fixed for the beginning of the first stoppage of a fortnight, but the number who acted on the recommendation was so unsatisfactory that the Federation dropped the scheme on the second day, substituting for it reversion to the 24-hour week which had been general in the section for some time. On the 20th of October it was decided to revise the minimum basic prices of yarn made from American cotton and add a farthing per pound to the margin for spinners, in view of the fall in the cost of the raw material.

NOVEMBER.-Manchester.-The coal strike definitely terminated toward the close of this month, giving a more cheerful tone to trade. There were signs of a revival in mid-November, when it became universally recognized that the coal stoppage was coming to an end, but sales did not reach large dimensions, as buyers wanted concessions which were impossible while coal continued dear and cotton price stability was endangered by repeated increases in the forecasts of the American crop. The highest price of middling American cotton on the spot at Liverpool during the month was 7.06d. per pound on the 3d and the 13th; and the lowest 6.82d. on the 8th. Egyptian cotton, however, fluctuated more than this, the highest price being 15.30d., on the 1st and 3d, and the lowest 14.65d., on the 25th, 26th and 27th. Changes of 15, 25 and 30 points in a day were frequent, but to some extent they were of a see-saw character.

DECEMBER.—Manchester.—Greater stability marked the course of prices for both goods and of raw cotton during this month, and the outlook correspondingly improved. Middling upland cotton touched the lowest figures of the year, but recovered some before the close. In the American cotton spinning section, the restrictions on working time having ended on Dec. 4, the spinning mill owners were advised to return to the 35-hour week, and many did so. Some, however, exceeded this number, and on Dec. 17, in consequence of the extent to which their advice was being disregarded, the committee released all the members from their pldges, leaving them at liberty to resume full-time working if they were able to do so.

JANUARY .- Manchester .- The cotton trade had no organized short-time this month, but the total production did not appear to increase much and the prices realized showed little change for the better. In some instances, indeed, prices proved even more unsatisfactory than those obtained in December. Directors of most of the spinning companies still complained of excessive competition for such orders as were obtainable, and of many salesmen accepting prices which involved a loss rather than stop or curtail production. Yarns for dhooties, however, had a good sale, and in a number of cases it was not possible to give delivery as quickly as manufacturers wanted it. Premiums for promptness were asked for by some, but manufacturers did not pay them to any large extent. Bolton's fine yarns continued to meet with a steady demand, and the orders placed were not as small as they generally had been in 1926. The course of prices was favorable for those who had made their contracts after mid-October. Middling American on the spot at Liverpool fell in October to less than 6%d. per pound, and from that time to the 8th of January it only slightly exceeded or reached 2d. on five days. The present month, however, it was rarely less than 7d., and on the 19th it touched 7.34d. Egyptian cotton, on the other hand, moved against holders. In November fully good fair Sakellaridis on the spot had averaged about 15d., and during that month and December it exceeded or touched 14d. on only seven days, the average for January being about 13.80d.

FEBRUARY.-Manchester.-This month opened quietly for the cotton trade. Inquiries for yarn and cloth were not wanting, but buyers were indisposed to pay the increased prices which were necessary for the success of the manufacturing industry. Not many days elapsed, however, before a decided change occurred. Indian buyers, noting, no doubt, that cotton had an upward tendency and, consequently, that it was safer to place orders than it had been for some time, showed much more interest in cloth, and eventually did a large amount of business. This brought the delivery date question to the front, and convinced many other buyers that it was necessary to drop "hand-to-mouth" buying and enter into contracts which would secure future supplies for their trade when wanted. The market thus became livelier than it had been for a long time. Spinners had the satisfaction of learning that the American Yarn Association had obtained adhesion to the movement of companies representing 75% of the trade, and this had a strengthening effect. A general meeting of the association, held on the 18th inst., unanimously decided to complete the organization of the association and get to work as soon as a new board of directors had been elected. In the meantime members were advised to aim at increased margins between cotton and yarn, to spin only yarn which had been particularized for definite delivery, so as to prevent an increase in stocks, and "to exercise great care in the booking of large weights for forward delivery, or any weights which did not carry with the order early and definite delivery instructions." Manufacturers also raised their quotations to a moderate extent. Many manufacturers were well supplied with orders, and were not under the same necessity as they had been of accepting unremunerative terms. American cotton prices did not fluctuate much during the month, but the general trend was upward. Middling on the spot at Liverpool was 7.31d. per pound on the 1st inst., and in a fortnight it had reached 7.78d. On the 16th it was 7.81d., and on the 24th 7.84d. Egyptian spot (fully good fair Sakellaridis) ranged between 13.60d. and 13.90d., the latter price being reached on the 5th and again on the 19th. For the month the change was trifling, but changes of 15 or 20 points in a day were not uncommon.

MARCH.-Manchester.-There was some slight reaction from the extreme activity which prevailed during the preceding month. Both spinners and manufacturers stood firmly for better margins than they had had for a long time, and they were not without hope of further improving their position before long. This firmness, indeed, had something to do with the reduction in the volume of business. Some people considered that even now cotton had not touched and they wanted to have a chance of getting the benefit if values fall. The premium on cotton futures gave no support to their expectations. Oldham spinners reported that their production had been about 85% of normal, and that work had been found for nearly all the operatives available. Combed counts were sold for delivery several weeks forward at profitable rates, and yarns for the hosiery trade in the Midlands were in brisk demand. Coarse and

medium counts, however, did not do so well, and the running off of orders, without full equivalents taking their place, occasioned anxiety. The Yarn Association, Ltd., elected its first board of directors, and got to work, although the organization was not complete yet. It was announced that they recommended those who spin American cotton for sale to stop production for the eight days (including Sunday) ending on Easter Monday. The reason they gave was that there was a danger of prices relapsing owing to yarn buyers not taking delivery of a substantial part of their purchases. The highest price of the month for middling American cotton on the spot at Liverpool was 8d. per pound, which was obtained on the 2d. On the 12th it was down to 7.61d., and on the 15th to 7.51d., which was the lowest point touched. After the ginning figures had appeared it rose to 7.73d., and although 10 points were lost on the following day these were recovered on the 24th. Egyptian spot (fully good fair Sakellaridis) opened the month at 13.75d., and in two days reached 13.95d., but drooped after that and later touched

APRIL.—Manchester.—The reaction experienced in March continued throughout April, the occurrence of Easter in the middle of the month making for dulness for quite a long period. The Yarn Association endeavored to mend matters by instructing its members who spin American cotton for sale to stop production in the period from April 11 to 18, inclusive. A good many firms did this, and some who were not in the Association co-operated with them, but the market did not improve much, if at all, and on Easter Thursday the directors of the association took the more drastice course of issuing instructions that certain sections of the American cotton spinning trade should go on short time. The degree of curtailment varied a little, but the maximum was twelve hours' stoppage each week, and the spinning of yarn from mixings over 42's was exempt. Each member was told precisely what he was expected to do. An intimation was also given that the hours allotted were rigid, no previous excess of short time being allowed to count as a set-off against the new instruction. The fine cotton trade still avoided organized short time, and some manufacturers had more work on order than they could find weavers to do. Until towards the close of the month fluctuations in American cotton were exceptionally small. Fully middling on the spot at Liverpool opened the month at 7.86d, per pound, and nineteen days later it stood at 7.79d., most of the daily changes in the meantime having only been 1 to 4 points. After that, however, news of great floods in the Mississippi valley caused uneasiness with regard to the preparation of the land for the next crop, and middling reached the highest point of the year, being 8.45d. per pound. Egyptian spot (fully good fair Sakellaridis) had an upward tendency at an earlier period, but it stood at 13.65d. on seven successive market days, beginning on the 9th and ending on the 20th. On the 21st, however, it was 13.75d., as against 13.40d. on the 1st, and when American middling rose, on the flood news, fully good fair Sakellaridis advanced sharply. On the 28th it was 14.60d .- a price which it had not touched before in 1927. The Cotton Yarn Association was registered on April 13 as a public company, with a capital of £250,000 in £1 shares. The particulars published then stated that every member who is not a manufacturer as well as a spinner must subscribe for at least one share in respect of every hundred mule spindles in his mill, or the equivalent thereof in ring spindles, reckoning a ring spindle as equal to 11/2 mule spindles. A spinner who is also a manufacturer must subscribe for at least one share in respect of every 400 spindles he has. During the month it was announced that a new association of cotton mill directors had been formed, with the object of assisting the Yarn Association in its work, and it has already begun to cooperate actively with the latter body.

MAY .- Manchester .- The floods in the Mississippi Valley came in to disturb the situation and bring about a sharp advance in the price of cotton. The fine spinning trade encountered a rise in fully good fair Sakellaridis on the spot at Liverpool, from 14,95d. on the first market day of the month, to 17.15d., and middling American cotton, as against 7.75d. per pound in April, rose to 9.05d. A strong effort was made during the month by the Yarn Association to put the spinning of American cotton on a profitable basis, or at least to put an end to losses. On April 22 the members of the association had been directed to curtail the production mixing up to 42's by specified percentages. ranging up to 25. On May 13 a first list of minimum prices for weft was issued, and put into force at once, and on the 19th the curtailment order was increased to 25% in some cases and 30% in others, owing to the increasing stoppages of looms. There was much comment in the market on these drastic measures, and such opposition to the enhanced prices as was possible was put up, but the Yarn Association issued a statement on the 24th in which it was said the directors

were well satisfied with the result of the first week's sales at the new prices. On May 27 a revised list of minimum prices for weft cops was published, and members of the association were directed to bring it into operation at once. The first list was based upon current month futures of American cotton at 8.25d. per pound, but the newer one was on the basis of 8.75d. and involved a rise of a halfpenny per pound in weft cops. A first list of minimum prices for twist cops, ring beams, warps, XX bundles and ring tubes, was also brought into use on May 27.

JUNE.—Manchester.—This month was marked by reduced production and smaller sales. Cotton generally ruled steady, but sales were so much below the productive capacity of the mills in the American cotton section, even with an unpleasantly large number of them closed, that it was necessary to reduce the output of cloth and, consequently, that of yarn also. The principal causes of this state of things were the dulness of Indian demand and the lack of a revival in China, owing to the prolongation of the civil war there. The shipments to India in May were large, and the goods sent were at prices leaving a good profit for dealers, but requirements were not pressing in June, and the persistence of the old feeling that Lancashire ought to work full time caused holding back for prices based on proportionately reduced working expenses. A favorable circumstance was duced working expenses. A larvage and a considerable part that the Mississippi floods subsided and a considerable part of the inundated land was sown with cotton seeds. The trade was relieved by the decision of the Government of India to reject the recommendations of the Tariff Board that spinners in India should, conditionally, be given a bounty of 1%d. per pound of yarn of 32 and higher counts, for four years, and that the duty on imported cloth should be increased from 11 to 15%. The directors of the Cotton Yarn Association (which is concerned only with the American cotton section) reviewed its position in the light of information that the production of some count was in excess of the demand and would ordinarily be more so when the weaving centres had their annual holidays. Spinners of coarse counts advised the directors that a change in their working hours (already restricted) was undesirable, and for that reason no action was taken in their case. It was decided, however, that the curtailment affecting 32's to 42's, then 25 to 30% of the normal (in 48 hours per week), should be increased to 50%, and that a slight curtailment should also be made in 44's twist and 54's weft, which previously were unrestricted. The changes took effect on July 4.

JULY .- Manchester .- On the 9th of July the American Department of Agriculture reported that the acreage under cotton in the United States, after taking into account the effect of the floods, was 12.4% less than in 1926, and, as this was worse than the market expected, prices rose about a halfpenny in the following week. Accordingly, people who had held back rather than pay 7%d. per pound in March, had to pay this month on a basis around about 10d. The Cotton Yarn Association, which was brought into existence to save the American spinning industry from ruin, following up the raising of minimum yarn prices by ¼d. to %d. per pound and a further curtailment in the outputthe latter because the holidays in weaving centres had disturbed the production balance-decided to adopt a system of transferable quotas, a new thing in the cotton trade. The essence of the system is that firms or companies who are badly placed may surrender a portion of their production rights under organized short time for a financial consideration, and those who are better placed may buy them through the association.

### World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures for the latest year are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

1925-26.	1924-25.	1923-24.	1922-23.
3.000.000	3.150.000	2.750.000	2,750,000
6,600,000	5,950,000	5,300,000	5,000,000
9.600,000	9,100,000	8,050,000	7,750,000
2.496.000	2,330,000	2.098.000	2,689,500
4,683,000	4,362,000	3,922,000	4,378,820
7.179,000	6,692,000	6,020,000	7,068,320
1.750,000	1,800,000	1,500,000	1,700,000
2.400.000	2,040,000	1,800,000	2,100,000
220,000	140,000	150,000	241.454
200,000	175,000	120,000	100,000
4.570,000	4,155,000	3,570,000	4,141,454
2,200,000	1,900,000	2,000,000	2,000,000
23,549.000	21,847,000	19,640,000	20,959,774
	3.000,000 6.600,000 9.600,000 9.600,000 2.496,000 1.750,000 2.400,000 200,000 4.570,000 2.200,000	3.000,000 3,150,000 6,600,000 5,950,000 9,000,000 2,496,000 4,362,000 7,179,000 6,692,000 1,750,000 2,000,000 200,000 175,000 175,000 4,570,000 4,155,000 1,900,000 2,200,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000	3,000,000 3,150,000 2,750,000 6,600,000 9,000,000 9,100,000 8,050,000 2,496,000 4,382,000 3,922,000 7,179,000 6,692,000 6,020,000 1,500,

x As the weight of the baies in the United States has been increasing and the gros weight the past season averaged 514.71, we have taken that as the exact equivalen of 500 lbs. net.

From the foregoing table it appears that the world's total consumption of cotton in 1926-27 increased 2,061,000 bales over the aggregate of the previous year. The sources from over the aggregate of the previous year. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 lbs. net each:

Countries—	1926-27.	1925-26.	1924-25,	1923-24.	1922-23.
(Amount coming forward).	Bales.	Bales.	Bales.	Bales.	Bales.
	19,282,000	15,112,000	14,392,000	10,964,000	10,960,777
East Indies_d	3,750,000	4.570.000	4,800,000	4,750,000	4,700,000
Egypt	1,700,000	1.600,000	1,450,000	1,500,000	1,600,000
Brazil, &c.d	3,500,000	3,000,000	2,000,000	2,460,000	2,700,000
Total	28,232,000	24.282.000	22,642,000	19.674.000	19,960,777
			21,847,000		
Surplus from year's crop Visible and invisible stock:	2,622,000	733,000	795,000	34,000	1998,997
Aug. 1 beginning year.	7,664,000	6.931.000	6,136,000	6.102.000	7,101,792
	10,286,000	7.664.000	6.931.000	6.136.000	6,102,795

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.

k Deficiency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible

stocks were augmented or diminished.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, and are in all cases expressed in bales of 500 lbs. net. The figures in the table cover the years from 1908-09 to 1926-27, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1926-27, inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	Europe.			Uni	United States.				All	
	Great Brit'n.	Conti- nent.	Total.	North.	South.	Total.	East Indies	Japan	Others.	Total.
1908-09	3,720	5,720	9,440	2,448	2,464	4.912	1,653	881	278	17,164
1909-10	3,175	5,460	8.636	2,266	2.267	4.533	1,517	1.055		16,189
1910-11	3,776	5,460	9.236	2,230	2,255	4.485	1.494	1.087	448	16,750
1911-12	4,160	5,720	9.880	2,590	2.620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2.682	2.849	5,531	1.643	1,352		19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522		19,858
Av. 6 y'rs	3,922	5.727	9.649	2,486	2.572	5.058	1,599	1,209	497	18.012
1914-15	3,900	5.000	8.900	2,769	3.037	5.806	1.649	1.538	854	18,747
1915-16	4,000	5.000	9.000	3,239	3.871	7,110	1.723	1.747		20,344
1916-17	3.000	4.000	7.000			7.431	1.723	1.775		18.925
1917-18	2.900	3,000	3,900		4,183	7.174	1.631	1,650		17,100
1918-19	2,500	3,400	5,900	2.519	3.393	5.912	1.602	1,700		15.689
1919-20	3.200	3,800	7,000	2.935	3.627	6,562	1,530	1,763		17,777
Av. 6 y'r	3.250	4.033	7.283	2.941	3.725	6,666	1.643	1,696	809	18.097
1920-21	2,100	4.400	6.500	2.091	3,117	5,208	1.800	1,705	1.430	16,643
1921-22	2,800	4.800	7,600	2,328	3,898	6.226	1.800	1.965		19.681
1922-23	2,750	5,000	7.750	2.689	4,379	7,068	1,700	2,100		20.959
1923-24	2.750	5,300	8.050	2.098	3.922	6.020	1.500	1,800		19,640
1924-25	3.150	5,950	9,100	2,330	4,362	6,692	1.800	2.040		21.847
1925-26	3,000	6,600	9.600	2.496	4.683	7.179	1,600	2.400		23,379
Av. 6 y'rs	2.758	5.341	8.100	2.339	4,060	6.399	1,700	2.002	2.157	20.359
1926-27*	3,000	7,300	10,300	2,500	5.500	8.000	2,000	2,450	2,860	25,610

· Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all needed to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb.	500-lb. Invisible		mercial Cr	ops.	Total		Balance of Supply End of Year.		
Bales.	Supply Begin-	United	All		Actual Consump-				
	ning of Year.	States.	Othern	Total.	tion.	Visible.	Invisible		
1908-09.	4.855,093	13,496,751	4,489,169	17,985,920	17,164,487	1.875,140	3,801,386		
1909-10.	5,676,526	10.224.923	5.021,605	15,246,528	16,188,563	1.367.624	3.364.867		
1910-11.	4.732.491	11.804.749	5,057,988	16,862,737	16,750,484	1,537,249	3.307.495		
1911-12-	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449		
1912-13.		13,943,220			19,544,007				
1913-14.	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083		
Average									
6 years		13,274,725	5,181,565	18,456,290	18,011,908	******	******		
1914-15.	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384		
1915-16.	8.351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597		
1916-17.	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006		
1917-18.		11,547,650							
1918-19.	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1.049,313		
1919-20.	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590		
Average									
6 years	******	12,473,804	5,348,271	17,822,075	18.096.965				
1920-21.	5,770,040	11,173.918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839		
1921-22.	6.980.048	11.152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792		
1922-23	7.101.792	10.960.777	9,000,000	19,960,777	20,959,774	1.953.000	4,149,798		
1923-24_	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1.990.000	4.146,798		
1924-25	6.136.795	14,392,000	8.250,000	22,642,000	21,847,000	2,150,000	4,781,798		
1925-26.	6,931,795	15,112,000	9.000.000	24.112.000	23.379,000	2,850,000	4,814.79		
Av rage									
6 years	*****	12,292,569	8.381,666	20.674.235	20,358,430				
1926-27	7.664.000	19,282,000	8,950,000	28,232,000	25,810,000	4,593,000	5,693,000		

To !llustrate the preceding, take the last season, 1926-27, a be as follows:	and the results would
Supply—Visible and invisible stock beginning of year————————————————————————————————————	bales. 7,664,000
Total supply—bales of 500 pounds	35,896,000 25,610,000
Total supply—bales of 500 pounds	35,896,00

Total visible and invisible stock at end of year ....

There has been only a slight increase in the world's spindleage the past season, owing chiefly to the dismantling of plant and machinery in New England, which has served to reduce the number of line spindles in the United States. The additions of new spindles have been supplied mainly by the continent of Europe. The following table shows the number of spindles in all the countries of the world for each of the last five years:

NU	MBER OF	SPINDLES	IN THE W	ORLD.	
Great Britain Continent	1927. 57,500,000 46,000,000	1926. 57,400,000 45,000,000	1925. 56,700,000 44,000,000	1924. 56,700,000 44,000,000	1923. 56,500,000 43,900,000
Total Europe United States	103,500,000	102,400,000	100,700,000	100,700,000	100,400,000
North South	18,527,000 18,201,000	19,707,000 17,877,000	20,301,652 17,635,132	20,577,930 17,226,118	20,950,573 16,458,116
Total U.S East Indies Japan	36,728,000 8,700,000 4,700,000 3,500,000	37,584,000 8,500,000 5,100,000 3,500,000	37,936,784 8,300,000 4,660,000 3,300,000	37,804,048 7,900,000 4,500,000 2,800,000	37,408,689 7,300,000 4,750,000 2,700,000
Total India, &c Canada Mex., So. Am., &c.	16,900,000 1,150,000 3,500,000	17,100,000 1,200,000 3,200,000	16,260,000 1,100,000 2,750,000	15,200,000 1,100,000 2,750,000	14,750,000 1,200,000 2,750,000
Total other	4,650,000	4,400,000	3,850,000	3,850,000	3,950,000
Total world	161,778,000	161.484.000	158,746,784	157,554,048	156,508,689

In the above we have revised some of the back figures by later returns and some of them also to accord with those compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

### UNITED STATES COTTON STATISTICS IN DETAIL.

In dealing now with details of the cotton crop of the United States we wish again to repeat what we have said on many previous occasions that our own compilations relate entirely to what is known as the commercial crop, that is the cotton which reaches the markets, or comes directly into view so as to be included in current commercial statistics, as distinguished from the cotton grown or harvested. It happens that the present year there is a pretty close accord between the actual production and the crop disclosed by the commercial statistics, but the distinction must nevertheless be borne in mind, and on many occasions in the past there have been wide differences between the two sets of figures, more particularly in the year immediately preceding. In the tables, given at the beginning of this review, we have shown the precise extent of the commercial crop for the past year and found that it aggregated (including linters) 19,281,999 bales. As to the actual production the United States Ginning Returns tell us that the production of lint cotton in bales of 500 lbs. amounted to 17,977,374 bales, against 16,103,679 bales the previous year, 13,627,936 bales in 1924, 10,139,671 bales in 1923, 9,762,069 bales in 1922 and 7,953,641 bales in 1921-with linters to be added in all cases. The following carries comparisons back to 1899:

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	Running bales, counting round as half bales.	Equivalent 500-Pound bales.	Linters, Equivalent 500-Pound bales.	Total all, Equivalent 500-Pound bales.
1926	17.755.070	17.977.374	1,037,084	19,014,458
1925	40 400 840	16,103,679	1.114.877	17,218,556
1924	10,000,000	13,627,936	897.375	14,525,311
1923	10.170.694	10,139,671	668,600	10,808,271
1922		9,762,069	607,779	10.369.839
1921	7.977.778	7,953,641	397.752	8.351.393
1920		13,439,603	440,313	13.879.916
1919		11,420,763	607,969	12.028.732
1918		12,040,532	929,516	12.970.048
1917		11.302.375	1.125.719	12,428,094
1916		11,449,930	1.330.714	12.780.644
1915		11.191.820	931.141	12,122,961
1914		16,134,930	856,900	16.991.830
1913		14,156,486	638.881	14.795.367
1912		13,703,421	609,594	14.313.01
1911		15,692,701	557.575	16,250,276
1910		11.608.616	397.072	12,005,688
1909		10.004,949	310.433	10,315,382
1908		13.241.799	345.507	13.587.300
1907		11.107.179	268.282	11.375.461
1906	10 000 001	13.273.809	321.689	13.595.498
1905		10.575,017	229.539	10.804.550
1904		13,438,012	241.942	13.679,954
1903	0.010.000	9.851.129	194.486	10.045.61
1902		10.630.945	196.223	10.827.16
1901		9.509.745	166,026	9.675.77
1900	10 100 100	10.123.027	143,500	10.266.52
1899		9.345.391	114.544	9,459,93

The past year's increase came from nearly all parts of the Cotton Belt and was not contributed merely by certain States or groups of States. To bring out this fact, we introduce here the following table which shows the growth of lint cotton in each of the different States of the Cotton Belt for the past seven years:

PRODUCTION OF LINT COTTON BY STATES-UNITED STATES

Gross Bales of 500 Lbs.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Alabama	1.497.821	1.356.719	985,601	586,724		580,222	
Arizona	122,902	118,588	107,606			45,323	
Arkansas	1.547,932	1.604.628	1,097,985		1,018,021		1,214,448
California	131,211		77,823	54,373		34,109	
Florida	31,954	38,182				10,905	
Georgia	1,496,105	1,163,885	1,003,770				1,415,129
Louisiana	829,407						
Mississippi	1,887,787	1.990.537	1,098,634			813,014	
Missouri	217,859	294.262	189,115	120,894		69,931	78,856
New Mexico	71,000	64,444	55,243	27,657		6.059	
NorthCarolina	1,212,819	1,101,799	825,324	1,020,139		776,222	
Oklahoma	1,772,784			655,558	627,419	481,286	1,336,298
South Carolina	1,008,068	888,066	806,594	770,165	492,400	754.560	1,623,076
Tennessee	451,533		356,189	227.941	390,994	301.950	325,085
Texas	5,630,831	4.165.374	4,951,059	4.342.298	3,221,888	2,198,158	4,345,282
Virginia	51,329	52.535	38,746	50.581	26,515	16,368	21,337
All other States	16,032	23,521	12,062	6.015	7.115	2,656	13,239
Total	17977374	16103670	13827 028	10130671	0 789 080	953 641	13439 603

As illustrating the further growth in cotton consumption in the United States during the past season, we have compiled the following tables from the Census returns showing the consumption of lint cotton for each month of the last six years and also the consumption of linters for the entire season in each of the same periods for six years. We give the cotton growing States distinct from the rest of the country. The figures include foreign cotton, as well as American cotton, and accordingly differ somewhat from those used in the earlier part of this review.

COTTON CONSUMED IN COTTON-GROWING STATES-RUNNING BALES

	1926.	1925.*	1924.*	1923.	1922.*	1921.
August	359,708	305,024	245,779	329,009	338,588	277,608
September	411,259	329,772	305,255	327,260	326,591	295,198
October	404,216	366,222	373,339	357,874	346,095	297,101
November	425,490	382,438	347,823	358,642	364,331	322,593
December	439,837	400,590	355,262	308,466	324,412	304,756
	1927.	1926.	1925.	1924.	1923.	1922.
January	437,788	411,652	404,868	391,091	383,959	325,104
February	425,442	396,640	372,560	349,902	356,098	302,020
March	497,169	439,838	392,027	333,202	392,169	337,497
April	447,111	404,864	399,279	324,254	363,477	284,762
May	456,285	362,987	359,010	290,220	392,585	331,481
June	474,577	365,782	337,768	247,240	351,181	336,981
July	415,278	334,434	327,040	241,157	308,262	304,676
Total	5,194,160	4,500,243	4,220,010	3,858,317	4,247,748	3,729,777
Linters	300,429	295,291	239,946	192,527	241,402	248,070
Grand total.	5,494,589	4,795,534	4,459,956	4.050.844	4.489.150	3.977.847

COTTON CONSUMED IN OTHER STATES-RUNNING BALES.

	1926.	1925.*	1924.*	1923.*	1922.*	1921.*
August	140,944	146,212	111.601	163,474	187,792	189,451
September	159,846	153,310	133,118	158,405	167.42	189.520
October	164,316	177,875	160.944	185,386	187,648	197,216
November	158,460	161,050	147,359	174.060	215,859	205.347
December	165,380	175,626	178.527	155.323	204,930	206.169
	1927.	1926.	1925.	1924.	1923.	1922.
January	166,796	170,663	189.142	187.377	226.347	201.594
February	165,005	168,478	178.215	158,775	210,707	170,316
March	197,024	196,058	191,380	152,638	232.095	182,264
April	172,029	172,814	197,262	154,329	213.037	148,747
May	176,739	153,389	172,658	123,747	228.269	163,856
June	188,053	152,825	156,315	102,781	190.845	172,237
July	153,972	127,309	156,886	105,942	154,392	153,326
Total	2,008,564	1,955,609	1,973,407	1,822,237	2,418,344	2.180.043
Linters	501,768	508,475	418,902	344,211	404,707	390,963
Grand total.	2,510,332	2,464,084	2,392,309	2.166.448	2.823.051	2.571.003

	1926.	1925.*	1924.*	1923.*	1922.*	1921.*
August	500,652	451,236	357,380	492,483	526,380	467,059
September	571,105	483,082	438,373	485,665	494.013	484.718
October	568,532	544,097	534.283	543,260	533.744	494.317
November	583,950	543,488	495,182	532,702	579.190	527.940
December	605,217	576,216	533.789	463.789	529.342	510.925
	1927.	1926.	1925.	1924.	1923.	1922.
January	604.584	582,315	594.010	578,468	610,306	526,698
February	590,447	565,118	550.775	508,677	566,805	472,336
March	694,193	635,896	583.407	485,840	624.264	519,761
April	619,140	577,678	596.541	478,583	576.514	443,509
May	633,024	516,376	531,668	413.967	620.854	495,337
June	662,630	518,607	494.083	350.021	542.026	509,218
July	569,250	461,743	483,926	347,099	462,654	458,002
Total	7,202,724	6.455.852	6,193,417	5.680,554	6,666,092	5,909,820
Linters	802,197	803,766	658,848	536,738	646,109	639,033
Grand total	8.004.921	7.259.618	6 859 965	6 917 909	7 312 201	6 549 952

Grand total. 8,004,921 7,259,618 6.852,265 6,217,292 7,312,201 0,048 Includes revisions made subsequent to the publication of the monthly figures It will be observed that the consumption for the United States as a whole the past year ran in excess of 8,000,000 bales and thus surpassed all previous records, the best previous totals having been 7,685,329 bales in 1917-18 and 7,658,207 bales in 1916-17. In 1925-26 the consumption was 7,259,618 bales, in 1924-25 6,852,265 bales and in 1923-24 6,217,292 bales, but the year before was 7,312,201 bales. The feature of most importance is the almost uninterrupted growth of cotton consumption in the South; the New England States lag far behind their best previous years. The cotton growing States on the other hand are year by year enlarging their lead over the rest of the country. This latter point is strikingly brought out in the little table we now

COTTON CONSUMPTION NORTH AND SOUTH-LINT AND LINTERS.

Running Bales.	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22
South North	5,494,589 2,510,332	4,795,534 2,464,084	4,459,956 2,392,309	4,050,844 2,166,448	4,489,150 2,823,051	3,977.847 2,571,006
Excess of South	2,984,257	2,331,450	2,067,647	1.884.396	1.666.099	1.406.841

As recently as 1920-21 the South consumed 3,151,954 bales, against 2,257,025 bales by the North, giving the former a lead of only 894,929 bales. For the latest year the consumption of the North, according to these Census figures, has risen only to 2,510,332 bales, while the consumption of the cotton growing States has mounted to 5,494,589 bales or more than double the consumption of the rest of the country.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES YEARS END. JULY 31.

		American	Cotton.		Foreign	Cotton.
Bounday Bales	Lint (	Bales).	Linters	(Bales).	Bales.	Bales.
Running Bales.	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26
AlabamaGeorgia		1,006,296	34,509			119
North Carolina	1,227,583	1,377,307 1,075,901	1,473	1,680	18,092	2,245
Tennessee Virginia All other cotton States	150,581 129,688 299,448	121,240		58,226		2.336
Total		4,471,814				

As supplementing what has already been said regarding the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table showing the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows. As already stated, the figures beginning with the season of 1921-22, are entirely those of the Census Department; prior to that they are the results of our own inquiry.

Fresham States	Number of	Spindles.	Consumention
Southern States.	Altre.	Running in July.	Consumption, Bales.
Alabama	1.527.298	1,463,924	577,129
Georgia	2,269,332	2,899,194	1,187,973
North Carolina	6,209,804	6,040,184	1,656,190
South Carolina	5,402,540	5,295,828	1,247,148
Tennessee	588,318	571,134	185,681
Virginia	711,378	685,894	190,000
All other cotton-growing States	1,492,426	686,596	450,460
Totals-1926-27	18.201.096	17,642,754	5,494,581
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,642	3,977,847
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

As regards spinning capacity, the dismantling of machinery in New England is reducing the number of spindles in the North, while on the other hand, there is steady growth in the number of spindles in the South, but not enough to offset the loss in the North, with the result that the total for the whole country has further diminished during the year. On July 31 of the present year the number of spindles in place in the North was only 18,526,990, against 19,711,416 on July 31 1926; 20,293,844 on July 31 1925 and 20,577,930 on July 31 1924, while the South, on the other hand, now shows 18,201,096 spindles, against 17,874,750 last year; 17,634,948 two years ago and 17,226,118 three years ago. The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

1923-24. 1 

 Spindles
 1926-27.
 1925-26.
 1924-25.
 1923-24.
 1922-23.
 1921-22.

 North
 18,526,990
 19,711,416
 20,293,844
 20,577,930
 20,950,573
 20,870,573

 South
 18,201,096
 17,874,750
 17,634,948
 17,226,118
 16,458,116
 16,074,981

Total \_\_\_\_36,728,086 37,586,166 37,928,792 37,804,048 37,408,689 36,945,554 There is still another gauge by which to measure the relative activity of the cotton goods trade the past season. We have reference to the statistics which the United States Census publishes with great regularity once a month showing the number of spindles in place, the number active during the month and the aggregate number of hours during which the spindles were employed during the month. The record in this particular is set out in the following table for each month of the last six years. It will be noted that there has been a marked expansion in operations in recent months, as measured by the number of active spindle hours. After some slowing down in the latest month, July, the total for that month was nevertheless 8,042,790,747 hours, against 6.750.357.310 hours in July of last year.

		COTTO	N-GROWING S	TATES.	AL	L OTHER STAT	TES.	WHO	LE UNITED ST	ATES.
	SORT TO A	Spinning	Spindles.	Active	Spinning	Spindles.	Active	Spinning	Spindles.	Active
	or self-plantific	In Place. End of Month.	Active During Month.	Spindle Hours.	In Place. End of Month.	Active During Month.	Spindle Hours	In Place. End of Month.	Active During Month.	Spindle Hours.
1921-	1921-1922.  -August September October November December	15,859,712 15,877,997 15,892,013 15,922,974 15,942,218	14,757,822 15,272,654 15,391,979 15,489,965 15,503,716	3,627,302,416 3,792,438,037 3,855,725,173 4,059,364,599 3,830,693,420	20,735,520 20,739,056 20,744,512 20,765,632 20,794,963	18,175,933 18,591,254 18,814,200 18,938,374 18,935,426	3,611,911,681 3,599,695,809 3,727,858,842 3,651,838,827 3,904,059,541	36,595,232 36,617,053 36,636,525 36,688,606 36,737,181	32,933,755 33,863,908 34,206,179 34,428,339 34,439,142	7,239,214,097 7,392,133,846 7,583,584,011 7,711,203,426 7,734,752,961
1922-	September October November December January February March April May June July	16,018,533 16,025,890 16,037,419 16,043,032 16,047,393 16,050,840 16,074,981	15,631,678 15,621,269 15,532,124 15,503,563 15,518,365 15,546,977 15,580,642	4,190,496,957 3,878,261,718 4,248,606,712 3,806,051,772 4,255,671,132 4,282,316,017 4,014,184,322	20,815,913 20,819,003 20,820,458 20,831,277 20,829,154 20,833,911 20,870,573	18,809,741 18,134,090 16,340,718 15,886,132 16,122,776 16,335,565 16,471,178	3,738,277,857 3,244,719,142 3,521,134,462 2,836,088,160 3,241,062,261 3,365,494,248 3,025,360,771	36,834,446 36,834,4893 36,827,877 36,874,309 36,876,547 36,884,751 36,945,554	34,441,419 33,755,359 31,872,842 31,389,695 31,641,141 31,882,542 32,051,820	7,711,203,426 7,734,752,961 7,928,774,814 7,122,980,860 7,769,741,174 6,642,139,932 7,496,733,393 7,647,810,265 7,039,545,093
1922-	1922-1923. -August	16,078,796	15,609,596 15,723,262 15,811,025 15,848,339	4,398,229,720 4,357,887,912 4,568,100,117 4,691,405,379	20,962,676 20,961,582 20,984,520 20,998,922	16,882,261 17,593,182 18,026,410 18,809,757	3,630,802,224 3,422,806,888 3,711,316,430 4,037,073,140	37,041,472 37,062,527 37,091,164 37,152,233	32,491,857 33,316,444 33,837,435 34,658,096	8,029,031,944 7,780,694,800 8,279,416,547 8,728,478,510
1923-	September October November December January February March April May June July	16,171,957 16,223,993 16,274,772 16,311,880 16,326,422 16,350,363 16,385,263 16,458,116	15,856,102 15,963,592 16,030,159 16,067,578 16,073,276 16,089,335 16,021,970 15,872,395	4,240,503,889 5,002,912,284 4,573,349,374 5,121,187,097 4,803,242,369 5,116,920,306 4,709,189,700 4,193,263,973	21,013,394 20,995,874 21,007,055 21,005,516 20,954,487 20,966,429 20,972,985 20,950,573	19,120,001 19,273,336 19,274,264 19,430,656 19,439,461 19,284,683 18,833,550 18,371,422	3,995,353,413 4,271,227,264 3,876,209,321 4,414,483,069 3,977,136,408 4,185,894,651 3,682,069,903 2,950,536,617	37,185,351 37,219,867 37,281,827 37,317,396 37,280,909 37,316,792 37,358,248 37,408,689	34,976,103 35,236,928 35,304,423 35,498,234 35,512,737 35,374,018 34,855,520 34,243,817	8,235,857,302 9,274,139,548 8,449,558,692 9,535,670,106 8,780,378,777 9,302,814,957 8,391,259,603 7,143,800,596
1923-	1923-1924  -August September October November	16,471,026 16,533,760 16,619,138 16,687,216	15,863,174 16,009,196 16,043,318 16,164,912 16,258,108	4,456,159,678 4,409,612,099 4,838,758,068 4,653,584,790 4,071,199,038	20,939,362 20,923,208 20,904,998 20,888,882 20,885,992	17,841,656 17,921,752 18,292,612 17,958,820 17,791,744	3,087,006,753 3,096,515,364 3,568,384,993 3,368,403,441 3,081,035,413	37,410,388 37,456,968 37,524,136 37,576,098 37,620,324	33,704,830 33,930,948 34,335,930 34,123,732 34,049,852	7,543,166,431 7,506,127,461 8,407,143,061 8,021,988,231
1924-	Jecember  January February March April May June July	16,803,700 16,846,542 16,922,768 17,019,124 17,072,058 17,129,120 17,226,118	16,342,508 16,298,424 16,181,926 16,109,218 15,773,684 15,592,242 15,469,864	5,024,068,904 4,223,105,203 4,315,537,290 4,136,631,416 3,743,338,688 3,400,515,954 3,326,046,554	20,919,668 20,878,790 20,821,190 20,743,982 20,713,356 20,683,044 20,577,930	16,937,418 16,412,198 16,190,052 15,754,236 14,710,368 13,626,242 13,328,890	3,322,670,459 2,876,668,213 2,755,957,664 2,639,191,603 2,165,100,312 1,943,755,986 1,856,447,064	37,723,368 37,725,332 37,743,958 37,763,106 37,785,414 37,812,164 37,804,048	33,279,926 32,710,622 32,371,978 31,863,454 30,484,052 29,219,484 28,798,754	7,152,234,45; 8,346,739,36; 7,099,773,41; 7,071,494,95 6,775,823,01; 5,908,438,000 5,344,271,04; 5,182,493,61;
1924	1924-1925.  —August September October November	17,238,176 17,292,194 17,296,496 17,299,084 17,358,138	15,291,114 15,990,678 16,470,946 16,691,304 16,780,264 16,950,516	3,355,675,020 4,087,220,552 4,858,259,078 4,561,827,959 4,623,100,481 5,260,626,243	20,630,792 20,609,150 20,609,734 20,599,974 20,581,634 20,529,304	13,719,516 14,163,328 14,694,088 15,166,784 15,940,304 16,370,042	2,078,761,261 2,384,570,996 2,796,950,776 2,581,486,143 3,217,915,783 3,293,364,652	37,868,968 37,901,344 37,906,230 37,899,058 37,939,772 37,925,698	29,010,630 30,154,006 31,165,034 31,858,088 32,720,568 33,320,558	5,434,436,28 6,471,791,54 7,655,209,85 7,143,314,10 7,841,016,26 8,553,990,89
1925	January February March April May June July	17,421,466 17,429,278 17,461,172 17,495,584 17,520,574 17,634,948	16,990,842 16,917,166 16,959,942 16,864,058 16,760,756 16,577,760	5,260,626,245 4,786,824,859 5,187,082,773 5,129,572,735 4,832,480,926 4,725,126,122 4,504,269,940	20,369,110 20,375,844 20,347,728 20,346,880 20,322,634 20,293,844	16,367,956 16,299,996 16,449,994 16,272,868 15,526,808 15,159,586	3,105,782,804 3,427,464,648 3,390,472,039 3,099,350,921 2,961,149,542 2,805,279,064	37,890,576 37,805,122 37,808,900 37,842,464 37,843,208 37,928,792	33,358,798 33,217,162 33,409,936 33,136,926 32,287,564 31,737,346	7,892,607,66 8,614,547,42 8,520,044,77 7,931,831,84 7,686,275,66 7,309,549,00
1925	1925-1926.  —August September October November December	1 17 704 802	16,474,902 16,654,578 16,952,948 17,152,964 17,196,434	4,276,181,226 4,386,448,950 4,771,823,551 4,884,528,910	20,243,908 20,189,264 20,186,394	14,806,088 14,916,976 15,567,260 15,759,768	2,659,115,644 2,720,171,284 3,191,377,727 2,940,336,282	37,913,678 37,893,264 37,894,066 37,907,748	31,280,990 31,571,554 32,520,208 32,912,732 32,951,136	6,935,296,87 7,106,620,23 7,963,201,27 7,824,865,19 8,261,296,95
1926	February February March April May June July	17,770,718 17,834,932 17,842,468 17,852,144 17,864,412	17,196,434 17,189,066 17,210,388 17,267,146 17,239,772 17,032,972 17,001,180 16,920,526	5,085,915,069 5,290,802,703 5,076,624,154 5,633,371,248 5,219,404,701 4,678,043,827 4,778,964,829 4,435,605,222	20,098,740 20,087,640 20,021,642 19,869,286 19,849,390 19,815,856	15,754,702 15,621,242 15,798,750 15,977,968 15,650,822 15,242,064 14,754,694 14,136,958	3,175,381,884 3,065,608,074 3,044,365,357 3,535,355,202 3,125,364,080 2,824,467,451 2,828,071,298 2,314,752,088	37,858,358 37,856,574 37,711,754 37,701,534 37,680,268	32,951,130 32,810,308 33,009,138 33,245,114 32,890,594 32,275,036 31,755,874 31,057,484	8,356,410,77 8,120,989,51 9,168,726,45 8,344,768,78 7,502,511,27 7,607,036,12 6,750,357,31
1926	1926-1927. —August. September. October.	17,882,130 17,897,134	16,964;426 17,145,328 17,313,622	4,867,929,378 5,323,958,627 5,309,859,453	19,531,468	14,357,510 14,989,354 15,279,184	2,621,437,520 2,924,016,474 3,059,824,620 2,979,413,013	37,413,598 37,428,398	32,134,682 32,592,806	7,489,366,86 8,247,975,16 8,369,684,0 8,480,410,4
1927	November December December December December Danuary February March April May June July	17,936,264 18,016,726 18,042,196 18,075,138 18,135,989 18,158,432 18,166,710	17,391,290 17,395,294 17,482,426 17,545,358 17,596,644 17,672,178 17,685,944 17,666,610 17,642,754	5,500,997,434 5,404,787,979 5,507,425,034 5,295,420,704 6,099,379,075 5,654,797,564 5,796,861,611 5,853,701,259 5,285,153,922	18,960,572 18,807,351 18,716,176 18,709,162	15,195,480 15,100,966 15,151,124 15,322,644 15,322,644 15,220,264 15,220,636 15,086,818 14,669,048	2,979,413,013 3,158,349,010 3,050,641,367 2,970,790,422 2,529,611,046 3,149,720,797 3,204,850,674 3,338,205,777 2,757,636,818	37,404,472 37,373,992 37,244,888 37,035,710 36,943,340 4 36,874,608 7 36,875,872	32,496,250 32,633,550 32,872,102 32,919,288 32,892,442 32,906,580 32,753,428	8,563,136,9 8,558,066,4 8,266,211,1 9,628,990,1 8,804,518,3 9,001,712,2 9,191,907,0 8,942,790,7

## Details of the Crop of the United States.

CROP DETAILS.—We now proceed to give the details of the crop of the United States for two years:

TEXAS	
1926-27	1925-26
	-0-0 -0
.551,439 082,378	1,796,671 42,197
.086,023 762,941 1.574	2,081,307 885,819 5,154
-101	0,101
*****	
	15.094
00,000	10,004
60,290	46,000
170 005	(-)
	149.926
6,121-8,048,161	3,141-5,025,343
6,716	*****
607,978	19,388
1,442	7.000
153,067— 769,203	51,573- 77,961
7,278,958	4.947,382
	1926-27 551,439 082,378 086,023 762,941 1,574 91,117 80,396 60,290 179,825 146,029 6,121—8,048,161 6,716 607,978 1,442 (a)

(a) Houston stock on July 31 1926 was 226,636, but the city then was still treated as an interior town and its stock therefore did not appear in the commercial crop. The port of Houston was for statistical purposes separate and distinct from the town. Now statistics are compiled so as to show only the two combined. The result has been to add this stock to the amount of the 1926-27 crop.

	LOUISIANA.	
	1926-27	1925-26
Experted from New Orleans:	1020 21	2020 20
To foreign ports	2,135,443	1,834,345
To coastwise ports	182,542	181,481
Inland by rail, &c	698.704	634,031
Manufactured	46,032	37,961
Stock at close of year Deduct—	259,603-3,322,324	152,265-2,840,083
Received from Mobile	95,305	57,803
Received from Texas points	554,018	312,543
Rec'd from New York, &c.	7.164	4,198
Stock beginning of year	152,265—808,752	49,275— 423,819
Movement for year bales_	2,513,572	2,416,264
	ALABAMA.	
	1926-27	1925-26
Exported from Mobile:		Land to the state of the state
To foreign ports	244,972	149.613
Coastwise, inland, &c*	142.237	91,331
Stock at close of year Deduct—	4,109- 391,318	3,389— 244,333
Poo'te from New Orleans &c.	994	728
Rec'ts from New Orleans,&c. Stock beginning of year	3,389— <u>3,613</u> 387,705	1,303- 2,031
* Under the head of coastwi bales shipped inland by rail to local consumption (9,034 bales	Northern and Souther	n mills, &c., which with
	GEORGIA.	
	1926-27	1925-26
Exported from Savannah:		2020 20
To foreign ports-Upland	1.036.231	870.441
To foreign ports—Sea Island		
		****
To coastwise ports, inl., &c.:		******
To coastwise ports, inl., &c.: Upland	152,431	112,807
To coastwise ports, inl., &c.: Upland Sea_Island*		112,807 52
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick:	152,431 31	52
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports	152,431 31	
To coastwise ports, inl., &c.: Upland. Sea Island* Exported from Brunswick: To foreign ports. To coastwise ports	152,431 31	52
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports To coastwise ports Stock at close of year:	152,431	52
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports To coastwise ports Stock at close of year: At Brunswick	152,431	400
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports To coastwise ports Stock at close of year: At Brunswick At Brunswick At Syannah—Upland	152,431 31  43,983	400 
To coastwise ports, inl., &c.: Upland  Sea Island*  Exported from Brunswick: To foreign ports To coastwise ports Stock at close of year: At Brunswick At Savannah—Upland Sea Island Sea Island	152,431 31  43,983	400 27,073
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports To coastwise ports Stock at close of year: At Brunswick At Savannah—Upland Deduct—	152,431 31  43,983 	400 27,073
To coastwise ports, inl., &c.: Upland Sea Island*  Exported from Brunswick: To foreign ports To coastwise ports. Stock at close of year: At Brunswick At Savannah—Upland Sea Island Deduct— Rec'd from Charleston, &c	152,431 31  43,983 	400 27,073
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports To coastwise ports Stock at close of year: At Brunswick At Savannah—Upland Sea Island Deduct— Rec'd from Charleston, &c. Stock beginning of year:	152,431 31  43,983 	52 400 27,073 —1,010,773
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports To coastwise ports. Stock at close of year: At Brunswick At Brunswick Deduct Rec'd from Charleston, &c. Stock beginning of year: At Brunswick	152,431 31 	52 400  27,073 
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports To coastwise ports Stock at close of year: At Brunswick At Savannah—Upland Sea Island Deduct— Rec'd from Charleston, &c. Stock beginning of year:	152,431 31  43,983 	52 400  27,073 
To coastwise ports, inl., &c.: Upland Sea Island* Exported from Brunswick: To foreign ports To coastwise ports Stock at close of year: At Brunswick At Savannah—Upland Sea Island.  Deduct— Rec'd from Charleston, &c. Stock beginning of year: At Brunswick At Savannah—Upland	152,431 31 	52 400 

	*FLORIDA		1005	0.0
Exported from Pensacola and		21	1925	20
Jacksonville:			00.011	
To foreign ports	5,244		33,844	
Stock at close of year	1,016 -	17,971	899	35,726
Deduct— Received at Jacksonville				
from Savannah	447		1.654	
from Savannah	899-	1,346	1,654 157—	1,811
Movement for year bales.		16,625		33,91
These figures represent t from the Florida outports. Flo &c., but we have followed our outports where it first appears.	his year, as orida cotton usual custo	heretofore has also go m of count	e, only the a ne inland to 8 ing that cott	hinment
sou	TH CARO		****	
Exported from Charleston, &c.	1926	21	1925-	26
To foreign ports—Upland	548,521		282,890	
To coastwise ports, inl.,&c.				
Unland	28.929		30.894	
Sea Island. Inland & local consumption-				
Upland	29,710		14,427	
Stock at close of year:				
Upland	20,878	628,038	12,698	240 000
Sea Island		020,000		340,900
Stock beginning of year:	10.000			
UplandSea Island	12,698	12.698	7.319	7,319
		_		1,010
Movement for yearbales_		615,340		333,590
* Included in these items ar	e 29,710 bal	es in 1926-	27, the amou	int taken
by local mills and shipped to in			educted in ov	erland.
NOR	TH CARO			
Exported from Wilmington:	1926-	27	1925-	26
To foreign ports	139.658		99.506 13.253	
To foreign ports. To coastwise ports.	139.658 $21.200$ $9.237$		13,253	
Inland & local consumption. Coastwise from Washington, &co	64.148		14.411 64.519	
stocks at close of year	4,336-	238,579	7.095-	100 704
			1,000	198,784
Deduct—	7.095-	7.095	1	
Deduct— Stock at beginning of year	7,095—		7,082—	7,082
Deduct— Stock at beginning of year Movement for yearbales.		231,484	7,082—	7,082
Deduct— Stock at beginning of year  Movement for yearbales.  * Of these shipments 9.237 l	bales in 1920	231,484 3-27, cover	7,082—	7,082 191,702
Deduct— Stock at beginning of year  Movement for yearbales.  * Of these shipments 9.237 l	bales in 1920 cal consump	231,484 3-27, cover stion, are de	7,082—	7,082 191,702
Deduct— Stock at beginning of year  Movement for yearbales.  * Of these shipments 9.237 l	bales in 1920 cal consump VIRGINIA	231,484 3-27, cover- tion, are de	7,082—	7,082 191,702 ts inland erland.
Stock at beginning of year_ Stock at beginning of year_ Movement for yearbales_ * Of these shipments 9,237 l by rail from Wilmington and lo Exported from Norfolk:	bales in 1920 cal consump VIRGINIA ———————————————————————————————————	231,484 3-27, cover- tion, are de	7,082—ing shipment ducted in over the control of th	7,082 191,702 ts inland erland.
Stock at beginning of yearbales_  * Of these shipments 9,237 loy rail from Wilmington and lo  Exported from Norfolk:  To foreign ports	bales in 1920 cal consump VIRGINIA ———————————————————————————————————	231,484 3-27, cover- tion, are de	7,082—ing shipment ducted in over the control of th	7,082 191,702 ts inland erland.
Stock at beginning of year	virginia	231,484 3-27, cover- tion, are de	7,082—ing shipment ducted in over the control of th	7,082 191,702 ts inland erland.
Stock at beginning of yearbales_ Movement for yearbales_ * Of these shipments 9,237 loy rail from Wilmington and lo  Exported from Norfolk: To foreign ports To coastwise ports_* Shipped inland Local consumption	virginia 1926-20 virginia 1926-20 virginia 1926-20 virginia 1926-20 virginia 198,630 virgin	231,484 3-27, cover- tion, are de	7,082—	7,082 191,702 ts inland erland.
Stock at beginning of year_ Stock at beginning of year_ Wovement for yearbales_ * Of these shipments 9,237 leads of the self-shipments of the self-shipments of the self-shipments of the shipment of the self-shipment	virginia 1926- cal consump VIRGINIA ———————————————————————————————————	231,484 3-27, cover- tion, are de	7,082— ing shipment ducted in over	7,082 191,702 ts inland erland.
Stock at beginning of year_ Stock at beginning of year_ Wovement for yearbales_ * Of these shipments 9,237 leads of the self-shipments of the self-shipments of the self-shipments of the shipment of the self-shipment	bales in 1920 cal consump VIRGINIA ———————————————————————————————————	231,484 3-27, cover- tion, are de	7,082— ing shipment ducted in over 1925— 311.085 154.819 11.766 1,435	7,082 191,702 ts inland erland.
Stock at beginning of year_  Movement for yearbales_  * Of these shipments 9.237 leads of these shipments of the partial from Wilmington and low statements of the partial from Norfolk:  To foreign ports  To coastwise ports_*  To coastwise ports_*  Shipped inland  Local consumption  Exported from Newport News,  To foreign ports  Stock end of year, Norfolk  Deduct	bales in 1920 cal consump VIRGINIA———————————————————————————————————	231,484 3-27, cover- tion, are de	7,082— ing shipment ducted in over the control of t	7,082 191,702 ts inland erland.
Stock at beginning of year_ Stock at beginning of year_ Movement for yearbales_ * Of these shipments 9,237 loy rail from Wilmington and lo Exported from Norfolk: To foreign ports To coastwise ports Shipped inland Local consumption Exported from Newport News, To foreign ports Stock end of year, Norfolk Deduct— Received from Wilm'ton, &c	bales in 1920 cal consump VIRGINIA ———————————————————————————————————	231,484 3-27, cover- tion, are de	7,082— ing shipment ducted in over 1925— 311.085 154.819 11.766 1,435	7,082 191,702 ts inland erland.
Stock at beginning of year_ Stock at beginning of year_ Wovement for yearbales_ Of these shipments 9,237 leaver and low rail from Wilmington and low rail from Wilmington and low rail from Norfolk: To foreign ports To coastwise ports Exported from Newport News, To foreign ports Stock end of year, Norfolk_ Deduct— Received from Wilm'ton, &c Received from other North	bales in 1920 cal consump VIRGINIA———————————————————————————————————	231,484 3-27, covertion, are dec. 27————————————————————————————————————	7,082— ing shipment ducted in over the control of t	519,105
Stock at beginning of year_ Movement for yearbales_ * Of these shipments 9,237 loy rail from Wilmington and lo Exported from Norfolk: To foreign ports To coastwise ports_* Shipped inland Local consumption Exported from Newport News, To foreign ports Stock end of year, Norfolk Deduct— Received from Wilm'ton, &c	bales in 1920 cal consump VIRGINIA———————————————————————————————————	231,484 3-27, cover- tion, are de	7,082— ing shipmens ducted in over the control of t	7,082 191,702 191,105
Stock at beginning of year_ Movement for year bales_ * Of these shipments 9,237 leads of these shipments 9,237 leads of the selection of the	bales in 1920 cal consump VIRGINIA———————————————————————————————————	231,484 3-27, covertion, are de 27	7,082— ing shipmens ducted in over the shipmens of the shipmen	7,082 191,708 191,108 191,105 91,194 427,911
Stock at beginning of year_ Movement for year bales_ * Of these shipments 9,237 leads of these shipments 9,237 leads of the selection of the	bales in 1920 cal consump VIRGINIA——1926—1926—1926—1926—1920 338.701 98.630 7.911 1,280 &c.: 379 32,000—4,738 64.148 40,000—	231,484 3-27, covertion, are de 27	7,082— ing shipmens ducted in over the control of t	7,082 191,7082 te inlanderland. 226 519,105 91,194 427,911 ich, with
Stock at beginning of year Movement for year bales_ * Of these shipments 9,237 leads of these shipments 9,237 leads of the search of the	bales in 1926- cal consump VIRGINIA — 1926- 338.701 98.630 7.911 1,280 &c.: 379 32,000— 4.738 64.148 40,000— 926-27, ship ture, are dec innessee	231,484 3-27, covertion, are de 27	7,082— ing shipmens ducted in over the shipmens of the shipmen	7,082 191,7082 te inlanderland. 226 519,105 91,194 427,911 ich, with
Stock at beginning of year_  Stock at beginning of year_  Wovement for yearbales_  Of these shipments 9,237 leads of these shipments 9,237 leads of the second of year, Norfolk_  Out of year, Norfolk_  O	bales in 1926 cal consump VIRGINIA ——1926 338,701 98,630 7,911 1,280 &c.: 379 32,000— 4,738 64,148 40,000— 926-27, ship ture, are dec	231,484 3-27, covertion, are de 27	7,082— ing shipmens ducted in over the control of t	7,082 191,7082 te inlanderland. 226 519,105 91,194 427,911 ich, with
Stock at beginning of year_  Movement for yearbales_  * Of these shipments 9,237 leads of these shipments 9,237 leads of these shipments 9,237 leads of the second of t	bales in 1926- cal consump VIRGINIA —1926- 338.701 98.630 7.911 1,280 &c.: 379 32,000— 4,738 64,148 40,000— 926-27, ship bure, are dec innessee —1926- 1,061,059	231,484 3-27, covertion, are de 27	7,082— ing shipmens ducted in over the ship of the shi	7,082 191,7082 te inlanderland. 226 519,105 91,194 427,911 ich, with
Stock at beginning of year_  Stock at beginning of year_  Wovement for yearbales_  Of these shipments 9,237 leads of these shipments 9,237 leads of the second of year, Norfolk_  Out of year, Norfolk_  O	bales in 1926 cal consump VIRGINIA ——1926 338,701 98,630 7,911 1,280 &c.: 379 32,000— 4,738 64,148 40,000— 926-27, ship ture, are dec	231,484 3-27, covertion, are de 27	7,082— ing shipmens ducted in over the control of t	7,082 191,7082 te inlanderland. 226 519,105 91,194 427,911 ich, with

# Total crop for United States for year ended July 31 1927...bales.19,281,999 Movement of Cotton at Interior Towns.

see, &c. bales 1,229,586 1.0
Total product detailed in the foregoing States for the yea
July 31 1927.
Consumed in the South, not included.

The following table shows the movement to the interior towns of the South during the last two seasons:

	Year Endt	ng July 31	1927.	Year Ending July 31 1926.				
Towns.	Receipts.	Ship- ments.	Stocks.	Receipts.	Ship- ments.	Stocks.		
Ala., Birmingham	103,110	102,477	1.444	103,081	102,330	811		
Eufaula	27,945	24,279	5.381	19,722	18,350	1,715		
Montgomery	131,761	127,449	13,423	105,071	100,101	9,111		
Belma	100,112	96,263	8,213	92,054	88,295	4,364		
Ark., Helena	97.892	109,878	7,097	84.617	66,173	19,083		
Little Rock	208,038	229,761	10,910	231,627	200,550	32,633		
Pine Bluff	193,018	212,478	10,777	182,506	152,712	30,237		
Ga., Albany	8,824	9,082	1.747	7,919	7,222	2,004		
Ga., Albany	59.815	58,751	2,868	34,336	35,802	1,804		
Athens		266,608	12,616	235.145	224,630	15,272		
Atlanta	263,952	405,503	31,667	369,989	347,450	32,850		
Augusta	404,320		995	90,239	89,752	1.14		
Columbus	52,101	52,248	1.828	73,589	69,993	5,42		
Macon	114,910	118,506		56,921	48,817	9.64		
Rome	52,593	57,500	4,733	168.371	153,835			
La., Shreveport	169,342	164,040	20,284	47,138	46,658	50		
Miss., Columbus	44,187	44,020	669		189.811	49,27		
Clarksdale	197,103	225,770	20,604	237,207				
Greenwood	185,704	213,557	16,745	224,933	181,337	44,59		
Meridian	55,763	56,467	3,082	69,727	66,900			
Natches	51,088	49,689		58,773	55,950	3,70		
. Vicksburg	35,810	47,286		55,292	43,745			
Yasoo City	44,773	53,873	126	53,019	43,906	9,22		
Mo., St. Louis	648,463	659,216	2,182	783,812	773,587	12,93		
No. Caro., Greensboro	64,843	50,287		76,007	63,111	16,23		
Raleigh	21.865	21,526		31,847	31,256			
Okla., Altus	210.266	214,410	1,631	144,836	139,648			
Chickasha	195,183	197,703		195,316	191,153			
Oklahoma City	190,509	201,416	3,749	172,776	158,534	14,65		
So. Caro., Greenville.	414,368	399,971		322,297	310,447			
Greenwood.	7,773	7,204		4.912	6,646			
Tenn., Memphis	2,349,229	2,425,173	77,400	1.999.630	1,855,820	153,34		
Nashville	10,163	9,681	972	3,484	3,046	49		
Texas, Abilene	79,613	79,653		87,581	87,630	18		
Brenham	29,697	27,768		6,452	6,466	3.73		
Austin	34,343	33,783		12,740	12,712			
Dallas	193,401	197.863		167,263	160.155			
Dallas Houston	199,401	197,000	1,20	4,891,325	4,737,645	226.63		
Dorie	80 710	57,122	88	114,910	114,410			
Paris	56,710	61,310		26,457	26,779			
San Antonio	64,161			97.747	94,671			
Fort Worth	125,759	127,668	1,510	91,141	24,011			
Total, 40 towns	7.298.507	7.497.239	360.809	11.740.668	11 108,035	786,17		

\* Houston is no longer treated as an interior town, but now appears as a port,

### Overland Crop Movement.

Overland.—The movement of cotton overland in 1926-27 again showed a substantial increase. To indicate the relation the gross overland bears to the total yield in each of the last 14 years, we append the following:

Crop of-	Total Yield.	Gross Overland.	Increase or Decrease.						
	Bales.	Bales.	In Size of Crop, Per Cent.	In Overland, Per Cent.					
1926-27	19,281,999	2,072,095	Increase 24.8	Increase 15.0					
1925-26	15,452,267	1,801,238	Increase 5.0	Increase 8.1					
1924-25	14,715,639	1,666,152	Increase 29.9	Increase 34.5					
1923-24	11,326,790	1,239,603	Increase 0.7	Decrease 18.86					
1922-23	11,248,224	1,526,373	Decrease 2.14	Decrease 25.23					
1921-22	11,494,720	2.042.570	Increase 1.25	Increase 2.44					
1920-21	11,355,180	1.993.876	Decrease 7.05	Decrease 16.74					
1919-20	12,217,552	2.394.645	Increase 5.30	Decrease 1.11					
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34					
1917-18	11,911,896	2.929.052	Decrease 8.20	Increase 7.37					
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18					
1915-16	12,953,450	2.499,150	Decrease 14.03	Increase 16.45					
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06					
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78					

Full particulars regarding the overland movement of the last four years are shown in the table we now subjoin:

to make the state of the second	1926-27.	1925-26.	1924-25.	1923-24.
Amount Shipped-	Bales.	Bales.	Bales.	Bales.
Via St. Louis	659 216	773.587		
Via Mounds, &c	358,911		260,174	
Via Rock Island	29,193		34.615	
Via Louisville	59,124			
Via Cincinnati	9,118			
Via Virginia points	217,073			
Via other routes East.	28,192		43.670	
Via routes West	711,268			239,795
Total gross overland *	2,072,095	1,801,238	1,666,152	1,239,603
Overland to New York, Boston, &c	168,527	157.424	100.153	102,915
Between interior towns	118,453		82.840	106,918
Galveston & Houston inland and local mills.	272,901	167.985	79.382	124,280
New Orleans inland and local mills	384,879	400.675	319,396	334,575
Mobile inland and local mills	9,617	9.000	6,845	7,224
Sava nah inland and local mills	8,380	14.449		
Charleston inland and local mills	29,710	14.427	3,312	4.441
North Carolina ports inland and local mills	9,237	14,411	16,543	11.511
Virginia ports nland and local mills	9,191	13,201	15,357	29,418
Jacksonville inland and local consumption	141	93		731
Total to be deducted	1,011,036	863,363	640,460	747,864
Leaving total net overland *	1.061.059	937,875	1,025,692	491,739

 $^{\bullet}$  This total includes shipments to Canada by rail, which during 1926-27 amounted to 274,919 bales.

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	Bales.	Years.	Bales.	Years.	Bales .
1926-27	_19,281,999	1912-13	14.128.902	1898-99	11,235,383
1925-26	_15,452,267	1911-12	16.043.316	1897-98	11,180,960
1924-25	_14.715.639	1910-11	12.132.332	1896-97	8.714.011
1923-24	-11.326.790		10.650,961	1895-96	- 7.162.473
1922-23	-11,248,224	1908-09	13,828,846	1894-95	9,892,768
1921-22	-11,494.720	1907-08	11.581.829	1893-94	- 7.527.211
1920-21	_11.355.180	1906-07	13.550.760	1892-93	6.717.142
1919-20	_12,217,552	1905-06	11.319.860		- 9.038.707
1918-19	_11.602.634	1904-05	13.556.841	1890-91	8.655,518
1917-18	_11.911.896		10.123,686		- 7,313,726
1916-17	_12,975.569		10.758.326		6,935,082
1915-16	_12,953,450		10.701.453		7.017.707
1914-15	_15,067,247	1900-01	10,425,141	1886-87	- 6.513. <b>623</b>
1913-14	14.884.801	1899-00	9.439.559		

# Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table shows the prices of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

2	Hol. 0.04 0.02 9.80 9.74 9.84 Sun. 9.82 9.48 9.57 9.36 9.35	10.23 10.14 10.07 10.14 Sun. 10.28 10.34 10.36 10.26 10.16 10.03 Sun. 9.81	7.79 7.54 Sun. 7.36 7.25 7.32 7.17 7.09 7.00 Sun. 7.08 7.23 7.11	7.04 7.02 7.06 6.88 6.88 6.82 Sun. 6.82 6.95 6.96	6.75 6.59 6.42 6.30 Sun. 6.49 6.54 6.56 6.47 6.46 8un.	Hol. Sun. 6.89 6.80 6.97 6.89 6.98 7.00 Sun. 6.96 7.11 7.08	7.31 7.35 7.37 7.47 7.56 Sun. 7.57 7.54 7.66 7.64 7.69	7.85 8.00 7.93 7.93 7.83 Sun. 7.86 7.89 7.84 7.71	7.86 7.83 Sun. 7.82 7.75 7.75 7.76 7.80 Sun. 7.75	Sun. 8.34 8.53 8.74 8.72 8.75 8.87 Sun. 8.83 8.76 8.67	9.26 9.11 9.23 Hol. Sun. Hol. 8.91 8.99 9.03 Hol.	9.1: 9.1: 9.1: 9.1: 9.1: 9.1: 9.1: 9.2: Sun 9.3:
2	Hol. 0.04 0.02 9.80 9.74 9.84 Sun. 9.82 9.48 9.57 9.36 9.35	10.14 10.07 10.14 Sun. 10.28 10.34 10.36 10.16 10.03 Sun. 9.81	7.54 Sun. 7.36 7.25 7.32 7.17 7.09 7.00 Sun. 7.08 7.23	7.02 7.06 6.88 6.88 6.82 Sun. 6.82 6.95 6.95 6.95	6.59 6.42 6.30 Sun. 6.49 6.54 6.56 6.47 6.46 6.48 Sun.	Sun. 6.89 6.80 6.97 6.89 6.98 7.00 Sun. 6.96 7.11	7.35 7.37 7.47 7.56 8un. 7.57 7.54 7.66 7.64 7.69	8.00 7.93 7.93 7.83 Sun. 7.86 7.89 7.84 7.71	7.83 Sun. 7.82 7.75 7.75 7.76 7.80 Sun.	8.34 8.53 8.74 8.72 8.75 8.87 Sun. 8.83 8.76	9.11 9.23 Hol. Sun. Hol. 8.91 8.99 9.03 Hol.	9.14 Sun 9.13 9.13 9.13 9.13 9.13 9.24 Sun
3 10 4 10 5 16 6 2 8 8 8 9 10 11 12 13 14 15 8 16	0.04 0.02 9.80 9.74 9.84 Sun. 9.82 9.48 9.57 9.36 9.35	10.07 10.14 Sun. 10.28 10.34 10.36 10.26 10.16 10.03 Sun. 9.81	Sun. 7.36 7.25 7.32 7.17 7.09 7.00 Sun. 7.08 7.23	7.06 6.88 6.88 6.82 Sun. 6.82 6.95 6.95 6.95	6.42 6.30 Sun. 6.49 6.54 6.56 6.47 6.46 6.48 Sun.	6.89 6.80 6.97 6.89 6.98 7.00 Sun. 6.96 7.11	7.37 7.47 7.56 Sun. 7.57 7.54 7.66 7.64 7.69	7.93 7.83 8un. 7.86 7.89 7.84 7.71	Sun. 7.82 7.75 7.75 7.77 7.76 7.80 Sun.	8.53 8.74 8.72 8.75 8.87 Sun. 8.83 8.76	9.23 Hol. Sun. Hol. 8.91 8.99 9.03 Hol.	Sun 9.1: 9.1: 9.1: 9.1: 9.1: 9.2: Sun
4	0.02 9.80 9.74 9.84 Sun. 9.82 9.48 9.57 9.36 9.35	10.14 Sun. 10.28 10.34 10.36 10.26 10.16 10.03 Sun. 9.81	7.36 7.25 7.32 7.17 7.09 7.00 Sun. 7.08 7.23	6.88 6.88 6.82 Sun. 6.82 6.95 6.96 6.90	6.30 Sun. 6.49 6.54 6.56 6.47 6.46 6.48 Sun.	6.80 6.97 6.89 6.98 7.00 8un. 6.96 7.11	7.47 7.56 Sun. 7.57 7.54 7.66 7.64 7.69	7.93 7.83 Sun. 7.86 7.89 7.84 7.71 7.70	7.82 7.75 7.75 7.77 7.76 7.80 Sun.	8.74 8.72 8.75 8.87 Sun. 8.83 8.76	Hol. Sun. Hol. 8.91 8.99 9.03 Hol.	9.13 9.13 9.13 9.13 9.13 9.13 9.23 Sun
5	9.80 9.74 9.84 Sun. 9.82 9.48 9.57 9.36 9.35	Sun. 10.28 10.34 10.36 10.26 10.16 10.03 Sun. 9.81	7.25 7.32 7.17 7.09 7.00 Sun. 7.08 7.23	6.88 6.82 Sun. 6.82 6.95 6.86 6.90 6.95	Sun. 6.49 6.54 6.56 6.47 6.46 6.48 Sun.	6.97 6.89 6.98 7.00 Sun. 6.96 7.11	7.56 Sun. 7.57 7.54 7.66 7.64 7.69	7.83 Sun. 7.86 7.89 7.84 7.71 7.70	7.75 7.75 7.77 7.76 7.80 Sun.	8.72 8.75 8.87 Sun. 8.83 8.76	Sun. Hel. 8.91 8.99 9.03 Hol.	9.1 9.1 9.1 9.1 9.2 Sun
6	9.74 9.84 Sun. 9.82 9.48 9.57 9.36 9.35	10.28 10.34 10.36 10.26 10.16 10.03 Sun. 9.81	7.32 7.17 7.09 7.00 Sun. 7.08 7.23	6.82 Sun. 6.82 6.95 6.86 6.90 6.95	6.49 6.54 6.56 6.47 6.46 6.48 Sun.	6.89 6.98 7.00 Sun. 6.96 7.11	8un. 7.57 7.54 7.66 7.64 7.69	8un. 7.86 7.89 7.84 7.71 7.70	7.75 7.77 7.76 7.80 Sun.	8.75 8.87 Sun. 8.83 8.76	Hol. 8.91 8.99 9.03 Hol.	9.1 9.1 9.1 9.2 Sun
7	9.84 Sun. 9.82 9.48 9.57 9.36 9.35	10.34 10.36 10.26 10.16 10.03 Sun. 9.81	7.17 7.09 7.00 Sun. 7.08 7.23	8un. 6.82 6.95 6.86 6.90 6.95	6.54 6.56 6.47 6.46 6.48 Sun.	6.98 7.00 Sun. 6.96 7.11	7.57 7.54 7.66 7.64 7.69	7.86 7.89 7.84 7.71 7.70	7.77 7.76 7.80 Sun.	8.87 Sun. 8.83 8.76	8.91 8.99 9.03 Hol.	9.1 9.1 9.2 Sun
8	Sun. 9.82 9.48 9.57 9.36 9.35	10.36 10.26 10.16 10.03 Sun. 9.81	7.09 7.00 Sun. 7.08 7.23	6.82 6.95 6.86 6.90 6.95	6.56 6.47 6.46 6.48 Sun.	7.00 Sun. 6.96 7.11	7.54 7.66 7.64 7.69	7.89 7.84 7.71 7.70	7.76 7.80 Sun.	Sun. 8.83 8.76	8.99 9.03 Hol.	9.1 9.2 Sun
9	9.82 9.48 9.57 9.36 9.35	10.26 10.16 10.03 Sun. 9.81	7.00 Sun. 7.08 7.23	6.95 6.86 6.90 6.95	6.47 6.46 6.48 Sun.	8un. 6.96 7.11	7.66 7.64 7.69	7.84 7.71 7.70	7.80 Sun.	8.83 8.76	9.03 Hol.	9.2 Sun
10	9.48 9.57 9.36 9.35	10.16 10.03 Sun. 9.81	Sun. 7.08 7.23	6.86 6.90 6.95	6.46 6.48 Sun.	6.96 7.11	7.64 7.69	7.71	Sun.	8.76	Hol.	Sun
11 12 13 14 15 16 17	9.57 $9.36$ $9.35$	10.03 Sun. 9.81	7.08	6.90	6.48 Sun.	7.11	7.69	7.70				
12	9.36 $9.35$	Sun. 9.81	7.23	6.95	Sun.				6.60			
13 14 15 16	9.35	9.81							7.79	8.54	Hol. Sun.	9.5
14 15 16 17					6.48		Sun.	7.61 Sun.	7.83	8.72	9.20	9.5
15 16 17	9.47	9.87	7.15	7.06 Sun.	6.61	7.16	7.75		7.77	8.69	8.95	9.5
16	Sun.	9.68	7.35	6.98	6.60	7.27	7.68	7.66	Hol.	Sun.	9.10	9.6
17	9.54	9.54	7.25	6.98	6.80	Sun.	7.81	7.58	Hol.	8.59	9.15	
	9.64	9.52	Sun.	6.90	6.62	7.22	7.72	7.64	Bun.	8.65	9.13	
	9.62	9.42	7.04	6.99	6.80	7.21	7.76	7.54	Hol.	8.72	9.13	
	9.63	Sun.	6.99	7.03	Sun.	7.34	7.78	7.60	7.85	8.73	Sun.	9.7
	9.58	9.37	6.93	6.98	6.68	7.30	Sun.	Sun.	7.79	8.91	9.13	
04	9.62	9.15		Sun.	6.67	7.30	7.74	7.56	7.89	8.89	9.20	
	Sun.	9.09	6.70	6.99	6.69	7.32	7.72	7.73	8.07	Sun.	9.10	
	9.60	9.03	6.73	6.93	6.78	Sun.	7.61	7.63	8.07	8.94		10.0
	0.11	8.43	Sun.	6.87	6.81	7.28	7.84	7.73	Bun.	9.06	9.08	
	0.09	8.43	6.64	6.96	Hol.	7.33	7.77	7.71	8.20			10.0
	0.16	Sun.	6.69	6.92		7.29	7.84	7.76	8.19			10.1
	0.17	8.42	6.60	6.96	Hol.	7.27	Sun.	Sun.	8.24			10.1
	0.18	8.20		Sun.	6.87	7.26	7.78		8.45			10.0
	Sun.	8.07		6.87	6.85			7.80	8.35			10.0
	0.26	8.09	6.98					7.88	8.39			Ho
	0.26		Sun.		6.89			7.82		9.14		Su

### Weight of Bales

The crop was not only of extraordinary size, but the bales were of unusual size, having averaged nearly three pounds a bale heavier than that of the previous season. The aver-

age weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

	Year En	ding July 31 1	927.	Year Ending July 31 1926.					
Movement Through—			Aver. Wght.	Number of Bales.	Weight in Pounds.	Aper. Wght.			
Texas	7,278,958	3,804,420,188	522.66	4.947.382	2,590,449,215	523.60			
Louisiana	2,513,572	1,308,816,940	520.70	2.416,264	1,242,467,111	514.21			
Alabama a	387,705	204,712,117	528.01	242,302	126.258,726	521.08			
Georgia b	1,222,228	628,628,527	514.33	1.037,116	520.051,447	501.44			
Bouth Carolina	615,340	308,900,680	502.00	333,590	161,791,150	485.00			
Virginia	370,015	185,006,500	500.00	427.911	213,955,500	500.00			
North Carolina	231,484	112,964,192	488.00	191,702					
Tennessee, &c	6,662,697	3,371,324,682	506.00	5,856,000	2,963,136,000	506.00			
Total crop	19,281,999	9.924.773.826	514.71	15,452,267	7,910,892,917	511.95			

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 514.71 lbs., against 511.95 lbs. in 1925-

26, or 2.76 lbs. more than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Second of		Crop.					
Season of—	No. of Bales.	Weight, Pounds.	per Bale.				
1926-27	19,281,999	9,924,773,826	514.71				
1925-26	15,452.267	7,910.892.917	511.95				
1924-25	14.715.639	7.523.144.619	511.23				
1923-24	11.326.790	5.735.826.695	506.39				
1922-23		5.741.884.193	510.47				
1921-22		5.831.095.010	507.28				
1920-21	11.355.180	5.836.947.956	514.08				
1919-20	12.217.552	6.210.271.326	508.33				
1918-19	11.602.634	5.925.386.182	510.69				
1917-18	11.911.896	6.073.419.502	509.86				
1916-17	12.975.569	6.654.058.545	512.82				
1915-16	12.953.450	6,640.472.269	512.64				
1914-15	15.067.247	7,771.592.194	515.79				
1913-14	14.884.801	7,660.449.245	514.65				
1912-13		7,327,100,905	518.59				

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

# COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

1926-27.	Galveston.	Houston.	b Other Texas.	New Orleans.	Mobile.	e Pensa- cola.	Savannah.	Charles- ton.	Wil- ming'n.	Nor- folk.	New York.	Bos-	Balti- more.	Phila- del- phia.	San Fran- cisco.	e San Pedro.	f Port Town- send.	Total.
Eng.—Liverpool	480,239	487,325	9,368	500,916	92,091	4,748	238,109	78,816	16,000	53,710	30,297	5,018		988	6,144	69,459		2,073,228
Manchester	128,609	63,056		87,263	10,019		75,292	26,621	****	58,586	9,666	70		70	100	4,845		507,588
London							10	****	100		685		****	2	****	****	****	797
Bouthampton									****		759					****		760
Scotland—Glasgow Ireland—Belfast										****	50						****	50
France-Havre	392,722	394,765	4,592	155,171	4,960		7,990	863	50	500	25,659	****	3,366	355	320	19,380		1,010,69
Dunkirk	1,630			12,100						****	****							13,730
Marsellies				*****	****			39	****	****		****	200					200
Rouen								39	****		100							100
Germany—Bremen	565,719	577,919	7,018	298,705	114,564	6,623	519,828	295,020	62,111	188,961	96,271	2,031	142		6,425	42,618		2,783,955
Hamburg	10,297	35,438	.,000	26,054	711		33,967	56,929	1,547		509	239		100		3,100		168,891
Holland-Rotterdam.	53,218	27,715		29,418	850	40	22,563	3,873		5,144	4,689			79		500		148,364
Amsterdam	27.455		1 000	50	350	****	7,278	29,052		940	7,291	317		311	503	2,347		101,482
Belgium—Antwerp	24,675 103,398	9,919 57,673		17,433 41,124	50		3,822		1,200	940	94	317		50	303			215,348
Denmark-Copenhag'n	17,686	10,258	1,000	1,198					-,	486	1,000			3,350				33,978
Veile		1,300										****						1,300
Aalborg	*****	600	****	*****			******	****		****								600
Norway-Stavangar		100		200			50	****	****	****	100	****	****	****		****		400
Bergen	1,396	100 720	****	350							100							2,466
Oslo Drammen	1,000	254																254
Sweden-Gothenburg	34,907	3,516		13,417			500				2,912							55,252
Norrkoping		100	****													****		100
Nykoping		150			****		100										****	180
Gefle Stockholm		200 200		******			100		****			****		****	****	****		300 200
Warberg		1,350		200													****	1,550
Uddevala		100						****	****									100
Malmo		128										****		****				128
Spain-Barcelona	162,286	71,610		29,126	2,253	300	8,826			****	59,913					****		335,549
Santander	1,000						*****				525 200	****						1,200
Malaga Passages	300			250							200							750
Seville											65							68
Bilbon	200	*****		300		****			****		*****							500
Corunna					****			****			100 200				****			100 200
Gijon	100	200							****	****	1,823							2,12
Portugai—Lisbon Oporto	13,788	7,011		11,706	****		975				5,038					****		38,518
Leixoes	10,100													1,100				1,10
Italy-Genoa	162,018			150,480	2,300		5,900		49,650	16,524	12,429		500	150				567,221
Naples	9,481	5,712		1,600			******		3,000 4,300		2,952 2,690						4	22,744 168,70
Venice	59,576 1,800	47,666		54,474					4,500		67							1,86
Leghorn Trieste	11,737	4,687		7,147					1,700		1,244							26,51
Russia-Murmansk	157,311	140,328	9,000	180,878														487,517
Abo	*****	200		25	****			****								****		220
Reval	7 800	11 975		200														13,37
Leningrad	1,500	11,875 250		400			******	****			5,541							6,19
Japan	481,308			417,265	16,824		100,598	44,541		12,450					61,106	15,010	66,761	1,560,34
Kobe		500																500
China	38,025	99,837		80,884			10,522			1,779	2,125				19,591	4	16,302	274,428
Shanghal		*****					******	122			12	3,898			24		200	a279,053
Canada		******		******							10	0,000					200	10,08
Mexico-Vera Cruz.		******	28	2,000												7		2,03
Panama-Colon				107														10
Cristobal				188							****							18
Guatemala-Pt.Barrios				2,569							40			****		****		2,566 7,046
Porto Columbia				7,000			******	****			80							1,04
Uruguay - Montevideo San Felipe				50		****												. 5
Australia—Sydney											10							10
India—Bombay Chile—Valparaiso	171,097		23,518	4,794							99,761							299,17
Chile-Valparaiso		*****		170			******	****				****						17
So. AmerManzanilla		******		20 200	1		******								****			20
N.Zealand—Auckland	******	******		200											8			
Cuba-Havana	******			11														1

a Includes 274,919 bales shipped by rail. b Includes from Eagle Pass to Mexico, 26; El Paso to Mexico, 2; Corpus Christi to Bremen, 3,348; to Liverpool, 1,638 to Havre, 3,075, and to Ghent, 160; Texas City to Liverpool, 7,730; to Manchester, 44,391; to Bombay, 23,518; to Bremen, 3,670; to Rotterdam, 270; to Havre, 1,517 to Antwerp, 1,066; to Murmansk, 9,090, and to Ghent, 950. c Includes from Jacksonville to Bremen, 341. d Includes from Newport News to China, 279, and to Rotterdam, 100. e Includes from San Diego to Liverpool, 11,286. f Includes from Portland, Orc., to China, 600.

### Oklahoma Cotton Pool Successful.

Oklahoma City advices to the "Wall Street Journal" of Aug. 22 state:

Final payments have been made to those who placed cotton in the Oklahoma "holding pool" last fall. A total of 112,635 bales was consigned; owners received a net average of \$55.45 a bale. Average local value of the cotton placed in the pool was not over 7½ cents a pound, or \$37.50 a bale, at the time the cotton was ginned.

Most of the cotton in the pool was of low grade, being picked late in the season. Probably 90% was snapped and sledded. Only 2,610 bales graded white, the rest qualifying as white spots, stains, blues, &c. Only 23% classes one inch and better. Eighty per cent of the cotton belonged to farmers and 20% to bankers, merchants and ginners who acquired the cotton as rent, on indebtedness or who bought it for an anticipated rise in value.

The pool was made possible through the machinery of the Oklahoma Cotton Growers' Association. Following the visit of Eugene Myers, appointed by President Coolidge as Chairman of a committee to devise means to hold part of the 1926 crop off the market, a State committee was appointed for that purpose. This committee soon learned that to create an organization on short notice to withhold cotton from the market bordered on the impos

It was then that the facilities of the Oklahoma Cotton Growers' Association were offered to the committee and accepted. Cotton in the holding pool was mostly picked and shipped in November and December. The pool was closed in June and July when it was evident that a majority of those who had consigned to it wished to take advantage of the rise in value up to that time rather than to wait for additional possible rises.

The Oklahoma holding pool was the only one formed in the South the results of which were satisfactory to nearly all consignors. Quite a few farmers in the State are interested in at this time the formation of a similar pool for 1927.

# THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active, buoyant and generally higher the present week. Motor shares have been the outstanding feature in the speculative activity, and interest has been focused especially on General Motors, which has moved forward by leaps and bounds to the highest peak in its history. Steel shares temporarily displaced the motors as the market leaders on Tuesday, but the strength of this group was not maintained for more than a short period. Copper stocks have been in strong demand at improving prices and a few individual issues among the railroad securities have moved to higher levels. Motor shares assumed the leadership of the stock market during the short session on Saturday, General Motors heading the upswing with a gain of 3 points, which carried it to a record high at 2311/8. Chrysler quickly followed and reached a new top on an advance of over 2 points to 581/4. General Motors new stock, "when issued," sold up to 117%. General Electric sold up to 1291/2, as compared with its previous close at 127 1/8 and Pressed Steel Car climbed 3 points to 65. General Motors continued its upward swing on Monday, the general rush to buy and the enormous turnover in this stock forcing the price to a new high at 235. Du Pont moved forward in sympathy with General Motors and closed with a net gain of over 5 points. United Steel comon continued its upward movement and made a further gain of 2 points to a record high at 13834, followed by Bethlehem Steel, which had a further advance of 2 points to 64. Atchison took the leadership of the railroad stocks and moved briskly forward over 2 points to 195% and Del. & Hud. & Del., Lack. & West. both made substantial gains. Copper stocks displayed considerable activity, Kennecott selling at the highest in its history and Amer. Smelt'g & Ref. moved up about 4 points to above 170. Other outstanding strong stocks included such prominent issues as American Locomotive, which closed with a net gain of over 2 points, Air Reduction, which gained 51/2 points and Int. Tel. & Tel., which shot forward nearly 6 points.

On Tuesday United States Steel common superseded the motor stocks as the leader of the forward movement, concentrated buying forcing the price to a new high at 140. Copper stocks were again in active demand, the advance being led by Kennecott, which surged upward to a new high point at 72, followed by Cerro de Paseo, which reached its best of the year at 661/4. Railroad stocks continued in moderate demand and considerable interest centered in Del. & Hud., which gained 2 points to 209. The strong stocks included, among others General Railway Signal, Houston Oil and International Nickel. On Wednesday speculative activity again concentrated on General Motors, which reached a record high at 239. The "when issued" stock moved up to 1211/8. Nash Motors bounded forward 3 points to a new top at 82 and Chrysler, raised its previous high to 591/2. Mack Truck made a gain of nearly 4 points. Du Pont made a further advance into new ground at 3013/4. Public utilities were again strong, Electric Power & Light advancing to a new high at 26 1/8, followed by North American and Standard Gas & Electric. As the day advanced railroad shares moved to the front and Ches. & Ohio, New York Central and Del. & Hud. all made additional gains. Baldwin Locomotive soared to a new high at 261.

The outstanding feature of the trading on Thursday was the spectacular jump of General Motors old stock, which soared 7 points to 246. The "when issued" stock also advanced 3 points. Nearly one-third of the day's transactions, amounting to 2,381,000 shares, was in General Motors stocks. Atchison was another conspicuous feature and rose more than 4 points to above 200, the highest point in its history. Wright Aeronautical recorded a gain of 9 points to 58 and Commercial Solvents "B" crossed 186 at its high for the day. Du Point advanced 5 points, but slipped back a point and closed with a 4-point gain above 304. Vulcan Detinning also was a prominent feature of the trading and moved briskly forward 131/2 points to 60. Stocks continued to work toward higher levels on Friday, though considerable irregularity cropped up from time to time during the session. General Motors and United States Steel com. continued in the foreground as the market leaders, the former raising its previous top to 2493/8. United States Steel com. also reached a new high at 1413/8 and

General Electric broke into new ground at 134. Substantial gains were recorded by Westinghouse Electric, Allis Chalmers, New Haven, Kelly Springfield, General American Tank and Allied Chemical & Dye. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 26.	Stocks,	Railroad,	State,	United
	Number of	&c.,	Municipal &	States
	Shares.	Bonds.	Foreign Bonds.	Bonds.
Saturday	809,210	\$3,199,000	\$1,290,000	\$176,500
	1,982,250	5,318,500	1,826,000	321,000
	2,078,112	6,088,000	2,628,000	462,750
	2,061,470	5,908,000	2,153,000	514,000
	2,381,400	5,381,000	1,663,000	330,500
	2,159,900	4,910,000	1,830,400	276,000
	11,472,342	\$30,804,500	\$11,390,400	\$2,080,7

Sales at	Week End	ed Aug. 26.	Jan. 1 to Aug. 26.				
New York Stock Ezchange.	1927.	1926.	1927.	1926.			
Stocks-No. of shares.	11,472,342	8,172,112	355,168,368	296,932,516			
Government bonds	\$2,080,750	\$3,175,650	\$206,725,050	\$184,058,550			
State & foreign bonds.	11,390,400	11,457,000	544,447,300	425,255,950			
Railroad & misc. bonds	30,804,500	26,335,500	1,460,596,050	1,370,653,200			
Total bonds	\$44,275,650	\$40,968,150	\$2,211,768,400	\$1,979,967,700			

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Shares.				Baitimore.		
Briares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
			\$2,000	1,570		
*26,818	11,200	14,269	19,100	6,062	12,000	
*31,944	38,150	24,999	49,000	4,148	20,800 11,000 15,000	
					\$118,800	
			-		\$128,700	
	*22,776 *26,818 *24,540	*22,776 14,500 *26,818 11,200 *24,540 17,000 *31,944 38,150 15,268 10,000 135,099 \$104,150	*22,7761 14,500 16,676 *26,818 11,200 14,269 *24,540 17,000 27,559 *31,944 38,150 24,999 15,268 10,000 11,891 135,099 \$104,150 103,214	*22,776 14,500 16,676 7,300 *26,818 11,200 14,269 19,100 *24,540 17,000 27,559 31,200 *31,944 38,150 24,999 49,000 15,268 10,000 11,891 6,000 135,099 \$104,150 103,214 \$114,600	*22,776         14,500         16,676         7,300         4,053           *26,818         11,200         14,269         19,100         6,062           *24,540         17,000         27,559         31,200         9,130           *31,944         38,150         24,999         49,000         4,148           15,268         10,000         11,891         6,000         8,348           135,099         \$104,150         103,214         \$114,600         33,311	

\* In addition sales of rights were: Saturday, 844; Monday, 927; Tuesday, 340 Wednesday, 164; Thursday, 3,163.

### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 27), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.9% larger than for the corresponding week last year. The total stands at \$8,817,856,072, against \$8,328,787,335 for the same week in 1926. At this centre there is a gain for the five days of 17.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended August 27.	1927.	1926.	Per Cent.
New York	\$4,386,000,000	\$3,750,000,000	+17.0
Chicago	510,207,179	507,358,102	+0.6
Philadelphia	395,000,000	407,000,000	-2.9
Boston	311,000,000	316,000,000	1.6
Kansas City	101,706,733	111,284,973	-8.6
St. Louis	106,200,000	105,600,000	+0.6
San Francisco	150,261,000	149,159,000	+0.7
Los Angeles		127,764,000	-2.0
Pittsburgh		143,364,098	-6.2
Detroit	133,041,532	152,175,521	-12.6
Cleveland	89,685,958	90,616,121	-1.0
Baltimore	76,744,054	110,407,022	-30.5
New Orleans		47,624,142	+1.7
13 cities, 5 days	\$6,567,938,432	\$6,017,352,979	+9.1
Other cities, 5 days		923,253,295	-3.8
Total all cities, 5 days	\$7,456,546,727	\$6,940,606,274	+8.0
All cities, 1 day		1,388,181,061	-2.0
Total all cities for week	\$8,817,856,072	\$8,328,787,335	+5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 20. For that week there is an increase of 8.8%, the 1927 aggregate of clearings being \$9,690,353,096 and the 1926 aggregate \$8,906,007,774. Outside of New York City there is a decrease of 0.4%, the bank exchanges at this centre having increased 16.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are larger by 16.3%, in the Philadelphia Reserve District by 2.7% and in the Boston Reserve District by 1.9%. The Cleveland Reserve District shows a gain of 0.8% but the Richmond Reserve District falls 3.0% behind, and the Atlanta Reserve District 7.0%,

the latter following largely from the decrease at the Florida points, Miami having a decrease of 41.1% and Jacksonville of 30.7%. In the Chicago Reserve District there is a gain of 2.5%, but in the St. Louis Reserve District a falling off of 3.3% and in the Minneapolis Reserve District of 6.4%. In the Kansas City Reserve District the totals show a decrease of 3.1%, in the Dallas Reserve District of 13.7% and in the San Francisco Reserve District of 4.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 20 1927.	End. Aug. 20 1927. 1927.		Inc.or Dec.	1925.	1924.	
Federal Reserve Dists.	3	- 8	%	8	3	
1st Boston 12 cities	465,948,255	457,323,044		432,164,548	458,480,202	
2nd New York_11 "	5,733,976,165	4,932,386,553	+16.3	4,832,076,754	4,691,022,948	
3rd Philadelphia10 "	552,014,337	537,423,961	+2.7	551,709,915	466,603,038	
4th Cleveland 18 "	402,8 6,331	399,801,050		377,861,308	327,790,800	
5th Richmond .16 "	176,921,999	182,373,640	-3.0	195,153,213	166,998,402	
6th Atlanta 13 "	188,210,161	202,320,825	-7.0	243,911,277	167,834,462	
7th Chicago20 "	984,096,218	959,765,967	+2.5	901,849,500	822,951,766	
8th St. Louis 18 "	209,776,777	216,883,620	-3.3	201,530,142	195,797,342	
9th Minneapolis17 "	118,177,852	117,908,182	-6.4	127,237,253	106,499,628	
10th Kansas City12 "	256,413,689	264,726,991	-3.1	246,824,646	238,043,170	
11th Dallas 15 "	68,695,234	79,628,323	-13.7	71,424,877	54,463,140	
12th San Fran 17 "	533,256,078	555,465,618	-4.0	499,914,949	441,951,260	
Total 129 Cities.	9,690,353,096	8,906,007,774	+8.8	8,681,658,382	8,138,436,158	
Outside N. Y. City	4,074,315,312	4,087,035,614	-0.4	3,963,558,220	3,541,567,062	
Canada31 cities	341,296,012	323,008,680	+5.7	291,842,644	288,186,05	

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at-	Week Ending August 20.						
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924		
			%	8	\$		
First Federal Maine—Bangor	Reserve Dist		-1.3	891 899	046 105		
Portland	702,365 3,488,179	711,964 3,502,990	-0.4	621,822 3,266,172	946,103 2,807,077		
Mass.—Boston	416,000,000	410,000,000	+1.5	385,000,000	415,000,000		
Fall River	2,021,260	2,122,356	-4.8	1,972,627	1,932,112		
Holyoke	1,092,848	1 120 225	8	1 101 075	1 007 071		
Lynn	1,092,848	1,138,335	-4.2	1,181,275	1,007,971		
New Bedford	1,181,175	1,246,866	-5.3	1,454,448	1,157,142		
Springfield	4,357,368 3,351,990 14,363,014	4,700,018	-7.3	5.170.382	4,147,872 3,224,243 11,769,268		
Worcester	3,351,990	3,506,964	-4.4	3,303,277 11,745,782	3,224,24		
Conn.—Hartford New Haven	6 754 175	11,648,604	+23.3	6 003 474	5 730 060		
R. I.—Providence	6,754,175 12,046,900	6,928,431 11,363,700	$\frac{-2.5}{+5.9}$	6,003,474 11,850,000	5,739,969		
N.H.—Manches'r	588,981	442,916	+33.0	595,289	638,34		
Total (12 cities)	465,948,255	457,323,044	+1.9	432,164,548	458,480,202		
Second Feder	al Reserve D		York.				
N. Y.—Albany	6,039,243	6,222,202	-2.9	5,747,883	4,943,25		
Binghamton Buffalo	1,076,089	991,052 49,159,997	+8.6 +1.3	977,800	914,44		
Elmira	49,777,470 899,906	931,573	-3.4	55,452,465 786,119	42,613,04- 768,39		
Jamestown	d1.558.960	1.536.571	+1.5	1,745,870	1,199,10		
New York Rochester	5,616,037,784	4.818.972.160	+16.5	4 718 100 169	4,596,869,09		
Ruracuso	12,310,552	11,522,663	+6.8	5 220 120	8,947,86 4,008,31		
Syracuse	5,611,927 c4,148,316	5,360,868 3,765,563	+10.2	3,710,318	2,836,08		
N. J.—Montclair	732,280	643,357	+13.8	10,557,277 5,229,138 3,710,318 433,719	441,95		
Northern N. J.	35,783,638	33,280,547	+7.5	29,336,003	27,481,40		
Total (11 cities)				4,832,076,754	4,691,022,94		
Third Federal				- 1 414 045	1 450 00		
Pa.—Altoona Bethlehem	1,714,565 4,079,365	1,698,265 3,945,322	$+1.0 \\ +3.4$		1,450,30 3,412,71		
Chester	1,258,312		-24.9	1,347,675	1,026,44		
Lancaster	1,918,863	1,902,416		2,540,848			
Philadelphia	521,000,000	506,000,000	+3.0	521,000,000	441,000,00		
Reading	4,145,635	3,922,964	+5.7	3,399,547	2,881,25		
Scranton Wilkes-Barre	44 435 790	6,075,506	-9.7 + 5.3	5,949,906 4,326,345	5,134,84 3,893,91		
		4,213,563 1,821,744	+0.4	4,326,345 2,188,107	1,386,56		
York N. J.—Trenton Del.—Wilm'ton	6,147,089	6,169,402	-0.4	5,061,045	4,021,54		
Total (10 cities)			+2.7	551,709,915	466,603,03		
Fourth Feder	al Reserve D	istrict-Clev	eland				
Ohio-Akron					7,231,00		
Canton	4,786,522 79,820,906		+27.5 +8.5	3,525,444 68,581,263	3,747,13 59,137,68		
Cleveland	122,986,483			114,838,727	96,892,49		
Columbus	17,246,000	16,072,600		13,311,600	11,968,90		
Dayton		a	8		2		
Lima	40 050 701	8 200 707	a	0 000 441	1 404 70		
Mansfield Springfield		2,392,707	-5.6	2,008,441	1,684,72		
Toledo							
Youngstown	d5,151,771	5,233,133	-1.6	4,039,142	3,222,50		
Pa.—Erle		9	8	8			
Pittsburgh							
Total (8 cities)				377,861,308	327,790,80		
Fifth Federal W.Va.—Hunt'g'r		1,505,264		1,725,638	1,509,82		
VaNorfolk	d5,035,113	6,898,173	-27.0	7,484,439	6,815,2		
Richmond	47,080,000	47,499,000	-0.9	54,757,000	52,542,00		
S. C.—Charlestor							
Md.—Baltimore. D.C.—Washing'r							
Total (6 cities).	176,921,999	182,373,640	-3.0	195,153,213	166,998,40		
Sixth Federal Tenn.—Chatt'ga		rict—Atlant 8,163,211		6,665,049	6,415,56		
Knoxville	3,380,95						
Nashville	23,240,406	22,679,667	+2.5	21,530,043	17,535,53		
Ga.—Atlanta		53,593,486	-7.5 +0.7	68,834,162	48,248,88		
Augusta Macon			+0.7	1,755,171 1,902,653	1,070,53 1,620,53		
Savannah	2,060,747	2,707,001			8		
FlaJack'nville	16,268,332	23,476,362	-30.7	27,544,075	13,102,28		
Miami	3,721,000	6,319,260	-41.1	32,424,828	2,858,44		
Ala.—Birming'm			+0.3		21,725,78		
Miss.—Jackson	1,991,676		-0.3 -11.6				
Vicksburg	1,449,120 323,380	1,640,000 355.732	-9.1	324,812	233,36		
La New Orl'ns.				52,439,110	50,200,19		

Clearings at-		Week En	ding Au	gust 20.	-31
and the same	1927.	1926.	Inc. or Dec.	1925.	1924
	8	8	%	8	8
Seventh Feder			cago-		The State of the S
Aich.—Adrian	247,860 1,042,138	249,698 1,144,882	-0.7 -9.0	215,888 904,979	197,915
Detroit	181,539,964	186,990,333	-2.9	179,889,225	765,280 149,089,616
Grand Rapids.	7,404,720	8,598,885	-13.9	8,281,025	6,766,762
nd.—Ft. Wayne	2,696,995	2,587,605	+4.2	2,544,528	2,210,000
Indianapolis	2,642,957 21,967,000	2,994,454 21,722,000	-11.7 +1.1	2,520,471 15,556,000	2,161,956
South Bend	3,047,850	3,104,400	-1.8	2,783,967	18,101,000 1,921,029
Terre Haute Vis.—Milwaukee	4,632,197	4,741,486	-2.4	4,015,346	4,057,432
owa—Cedar Rap	44,699,522 2,902,304	40,274,974 2,437,297	$+11.0 \\ +19.1$	38,386,142	34,265,528
Des Moines	8,498,646	8,962,026	-5.2	2,607,428 9,441,791	1,938,499 10,189,676
Sioux City	5,749,378	6,385,524	-10.0	6,818,834	6,047,550
Waterloo ll.—Bloomington	1,090,175 1,583,050	1,102,700 1,418,625	+11.6	1,244,134	1,345,693
Chicago	682,809,970	655,828,451	+4.1	1,460,091 613,805,025	1,235,835 573,026,055
Danville		8			
Peoria	1,312,812 4,730,699	1,199,183	+9.5 +2.9	1,765,560	1,398,327
Rockford	3,122,933	4,598,242 2,968,215	+5.2	4,597,581 2,498,836	3,921,417
Springfield	2,375,048	2,456,987	-3.3	2,512,649	2,029,805 2,282,391
Total (20 cities)	984,096,218	959,765,967	+2.5		
Eighth Federa	I Reserve Dis		uis-	901,849,500	822,951,766
nd.—Evansville.	6,236,433	5,185,921	+20.3	4,808,400	4,561,985
do.—St. Louis Cy.—Louisville	137,100,000	143,799,807	-4.7 +1.6	133,600,000	136,100,000
Owensboro	34,387,716 306,717	33,868,186 293,517	+4.5	30,338,137 366,304	28,779,238
renn Memphis	17,545,091	17,947,970	-2.2	16,819,515	435,934 15,102,670
rk.—Little Rock		13,880,053	-10.9	13,279,986	9,086,697
II.—Jacksonville. Quincy	423,558 1,416,349	419,645 1,488,521	+0.9	448,870	479,303
Quincy	1,110,010		*.0	1,868,930	1,251,515
Total (8 cities)	209,776,777	216,883,620	-3.3	201,530,142	195,797,342
Minth Federal Minn.—Duluth	d6,582,868	7,509,218	apolis- -12.3	7,817,787	7 007 071
Minneapolis	78,563,347	74,919,810	+4.9	81.396.299	7,807,871 63,583,570
St. Paul	28,356,867	29,144,121	-2.7	81,396,299 31,357,450	27,936,694
No.Dak.—Fargo. B. D.—Aberdeen	1,737,577	1,719,583	+1.6 -6.4	1,648,262	2,802,960
Mont.—Billings	1,191,635		+1.7	1,553,359 578,592	1,404,089 486,027
Helena	1,180,000	2,786,237	-57.€	2,885,504	2,478,417
Total (7 cities) .	118 177 859	117 000 100	-6.4	107 007 050	100 400 400
Tenth Federal		117,908,182 trict — Kans		127,237,253	106,499,628
Neb.—Fremont	d468,624	293,073	+59.1	373,196	387,434
Hastings	545,989	465,120	+16.5	531,750	519,909
Lincoln	4,713,565 41,874,492		+7.1	3,977,722 41,579,102	3,775,279
KanTopeka	d3,409,265		+13.8	3,631,242	40,565,585 2,667,134
Wichita	d8,653,185	8,528,835	+1.4	7,922,244	7,805,766
Mo.—Kan. City. St. Joseph	143,405,360 d6,523,266		-2.6 -7.4	134,010,744	132,312,810
kla.—Muskogee		8	8	6,991,174	7,006,214
Oklahoma City		29,144,500	-14.2	24,252,572	20,802,568
Tulsa Col Sper	1 472 905	1 990 999	1 20 0	8	
Colo.—Col. Spgs. Denver	1,473,805		$+20.0 \\ -11.9$	1,559,346 20,906,667	1,177,295
Pueblo	e1.556,420	1,375,125		1,088,887	20,048,744 974,435
Total (12 cities)	256,413,689	264,726,991	-3.1	048 004 848	000 040 100
Eleventh Fede	ral Reserve	District-Da		246,824,646	238,043,170
Texas—Austin	1,161,640	1,266,635	-8.3	1,955,894	1,384,918
Dallas	45,839,826		-3.4	44,183,135	29,536,694
Fort Worth				11,706,991 8,097,000	10,701,531
Houston	. a	a	2		9,019,928
La.—Shreveport.	4,265,479	5,091,560	-16.2	5,481,857	3,820,072
Total (5 cities)	68,695,234	79.628.323	-13.7	71,424,877	54,463,140
Total (5 cities). Tweifth Feder	al Reserve D	istrict-San	Franci	sco-	01,100,110
Wash.—Seattle	44,573,289	46,723,817	-4.6	42,310,537	37,249,141
Tacoma		13,072,000	+1.4	11,745,000	11,360,000
Yakima	1,161,603	1,459,71		1,514,951	1,140,35
Ore.—Portland	39,485,929	45,002,893	-12.3	37,623,202	34,331,520
Utah—S. L. Cit;	16,504,97	17,040,79		15,966,685	
Nev.—Reno Ariz.—Phoenix		9	a		
Calif.—Fresno	4,517,580	4,248,31		3,746,437	3,572,29
Long Beach	6,393,476		-8.1	6,469,878	6,116,42
Los Angeles.	165,909,000				
Pasadena	5,668,329	5,626,04	+0.8	21,098,763 5,271,711	15,602,96 4,308,77
Sacramento	. d8,081,160	8,563,50	1 -5.6	8,481,679	11,812,68
San Diego	5,050,82	5,770,22	1 -12.5	4,766,670	3,716,82
San Francisco			-0.3 +4.9		2 386 90
San Jose					2,386,90 957,04
Santa Barbara	2,127,580	2,395,77	-11.2	2,089,381	1,900,24
Santa Barbara Santa Monica		3,034,30	-10.4	3,150,700	
	c2,718,700	0,031,30			
Santa Monica Stockton					
Santa Monica Stockton Total (17 cities Grand total (12	533,256,07	8 555,465,61	4.0	499,914,949	441,951,260
Santa Monica Stockton Total (17 cities	533,256,07		4.0		441,951,260

	Week Ended August 18.							
Clearings at—	1927.	1926.	Dec.	1925.	1924.			
Canada—	8	8	%	8	8			
Montreal	113,250,605	111,006,619	+2.0	98,762,983	95,840,297			
Toronto	101,988,890	95,030,650	+7.3	80,410,360	84,431,846			
Winnipeg	42,869,325	39,046,184	+9.8	40,481,202	40,946,076			
Vancouver	17,913,587	17.642,744	+1.5	16,645,721	15,351,324			
Ottawa	6.898,163	6,797,877	+1.5	6,195,383	6,361,572			
Quebec	6.745,959	5,335,038	+26.4	6,006,223	5,193,193			
Halifax	2,592,913	2.938,930	-11.8	2,590,810	2,857,373			
Hamilton	5.206.198	4,855,067	+7.2	4,652,065	4,935,226			
Calgary	6.998,650	6.575,211	+6.4	5,825,327	4,770,731			
St. John	2.500.464	2,483,417	+0.7	2.192.742	2,259,984			
Victoria	2,129,300	2,270,811	-6.2	1,956,111	1,907,180			
London	3,156,344	2,597,453	+21.5	2.487.267	2,377,908			
Edmonton	5,609,906	4,661,616	+20.3	4.620,585	3,995,123			
Regina	4.354.441	4.555,241	-4.4	4,220,020	3,040,125			
Brandon	664,006	689,469	-3.7	726,551	646,297			
Lethbridge	575,206	506,820	+13.5	538,147	565.877			
Saskatoon	2,436,064	2,057,420	+18.4	1,915,743	1,533,375			
Moose Jaw	1.249.359	1,153,852	+8.3	1,063,100	944,659			
Brantford	1,022,044	1,012,501	+0.9	872,238	773,377			
Fort William	1,055,900	745,518	+41.6	669.333	773.222			
New Westminster	819,870	750,002	+9.3	663,366	621,837			
Medicine Hat	282,803	248,342	+13.9	249,954	252,551			
Peterborough	738,183	735,919	+0.3	708,000	764,791			
Shebrooke	913,414	1.026.094	11.0	1,090,938	698,962			
Kitchener	1.054,953	937,388	+12.4	937,545	795,230			
Windsor	4,691,301	3,970,092	+18.2	3,512,693	3.656.878			
Prince Albert	392,029	369,534	+6.1	342,268	305,858			
Moneton	791,420	767,617	+3.1	738,369	728,796			
	850,276	795,783	+6.8	767,600	856,393			
Kingston	823,601	620,990	+32.6	. 31,000	900,004			
Chatham	720,838	824,481	-12.6	*******				
Sarnia	120,000	021,101	-12.0	*******				
Total (31 cities)	341,296,012	323,008,680	+5.7	291,842,644	288,186,057			

### THE CURB MARKET.

Curb market prices moved to higher levels this week in fairly active sessions. Some realizing was noted toward the close, but the undertone remains firm. Sharp advances in special issues were the feature, Johns-Mansville common in particular jumping from 97 to 1203/4, with a final reaction to 11434. Pillsbury Flour Mills common sold up from 3034 to 367/8, with the final transaction at 365/8. Aluminum Co. common gained almost eight points to 98. Auburn Automobile common rose from 109 to 118% and finished to-day at 118. Celanese Corporation common advanced from 735% to 793/8, the close to-day being at 783/4. Glen Alden Coal improved from 1771/4 to 183. Royal Baking Powder common moved up from 252 to 285 and down finally to 278. The new International Mercantile Marine issues were traded in for the first time "when issued," the common at 271/2 and the preferred up from 80 to 83. Public Utilities were generally higher. American Gas & Electric common sold up from 103 to 1073/8 and at 1061/2 finally. Empire Gas & Fuel 8% preferred advanced from 1061/4 to 1101/2, reacted to 1077/8 and ends the week at 1091/4. Northern Ohio Power common improved from 123/8 to 153/8, with the final figure to-day 145/8. Oils were quiet and without material change in price.

A complete record of Curb Market transactions for the week will be found on page 1181.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

W-1 P-1-1 1 00	STOCK	8 (No. 8)	BOND& (Par Value).			
Week Ended Aug. 26.	Ind & Misc	ou.	Mining.	Domestic.	Foreign Goet	
Saturday	85,535	20,950	54,700	\$1,163,000	\$92,000	
Monday	146,275	70,450	23,700	1,573,000	281,000	
Tuesday	169,170	49,410	68,510	3,553,000	267,000	
Wednesday	230,090	57,210	63,940	2,664,000	574,000	
Thursday	207,435	37,300	46,010	1,931,000	188,000	
Friday	163,705	56,560	40,410	1,726,000	288,000	
Total	1,002,210	291,880	297,270	\$12,610,000	\$1,690,000	

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 10 1927:

### GOLD

The Bank of England gold reserve against notes amounted to £150,654,570 on the 3d inst., as compared with about £150,222,380 on the previous Wednesday. About £780,000 bar gold was available in the open market this week. £322,000 was taken for a destination not disclosed, £34,000 for Egypt, £20,000 for India and £85,000 for the trade (home and Continental). Nearly all the balance was bought by the Bank of England as will be seen from the figures below.

The following mevements of gold to and from the Bank of England have been announced:

	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.
Received					£459,000	
Withdrawn						£17 000

Yesterday's receipts consisted of £315,000 bar gold from South Africa and £144,000 sovereigns from Ecuador. The withdrawal to-day was announced as sovereigns for Italy, &c. During the week under review the Bank has received on balance £442,000, making a net influx this year of £301,000. Since the resumption of an effective gold standard there has been a net efflux of £5.023.000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 3d inst:

Imports-		Exports-	
British West Africa	£30,548	France	£28,800
British South Africa	949,975	Austria	17,000
Other countries	10,200	Other countries	9,886
	£990.723		£55.686

### SILVER.

Since we last addressed you the price has suffered a succession of sharp falls, culminating in one of ½d. on Monday. Some reaction ensued yesterday and to-day. The cause of the setback was that the confidence of the two great consuming markets—India and China—was gravely shaken by the sale of silver by the Indian Government, the full purport of which, when made public, was not immediately realized. The Indian bazaars appear to have been preoccupied by the possible recommendations of the Indian Joint Committee—these were directed toward a less strenuous handling of the redundant silver coinage than that of the proposed legislation, therefore the shock of hearing that the Government had already disposed of a considerable parcel naturally upset their calculations.

Many of the outstanding bear accounts have been closed on the fall, chiefly by silver offered from fresh bear operators who may not be in a hurry to cover. The market now appears likely to be headed off from rising to any great extent and to be liable at any moment to fresh spasms of discomfort. America at the lower level has been buying here, and only

sold at the higher rates.

The Indian Controller of Currency in his report for 1926-27 explains at length the causes of the return of rupees from circulation and which amounted to 42.27 crores in the last eight years. This return of silver rupees becomes more marked when the withdrawal of one rupee notes is taken into account, such withdrawals from 1924-25 to 1926-27 being 35.23 crores. The Controller states that the large return of rupees is due to the fall in price of cotton and jute, the popularity of currency notes, the develop-

ment of the banking habit and the substitution of gold and silver bullion for coined rupees.

The following were the United Kingdom imports and exports of silver

tegistered in the week onde	a me sa	Inst.:	
Imports— United States of America. Other countries			£50,000 194,373 27,393 6,049
-		-	
	£27,319		277,811

### INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	July 15.	July 22.	July 31.
Notes in circulation	17469	17591	17763
Silver coin and bullion in India	10948	11070	11242
Silver coin and bullion out of India			
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India			
Securities (Indian Government)	3545	3545	3545
Securitie (British Government)			

No silver coinage was reported during the week ended the 31st ult. The stock in Shanghai on the 6th inst. consisted of about 60,300,000 ounces in sycee, 78,400,000 dollars and 300 bars, as compared with about 1,600,000 ounces in sycee, 75,300,000 dollars and 1,380 silver bars on the 30th ultimo.

	er ou. stu.	Dar Gota
Quotations During Week- Cash.	2 Mos.	Per Oz. Fine.
Aug. 425 9-16d.	25 9-16d.	84s. 10d.
Aug. 525 9-16d.	25%d.	84s. 101/d.
Aug. 625 7-16d.	25 7-16d.	84s. 101/d
Aug. 824 15-16d.	25d.	84s. 1034d.
Aug. 925d.	25 1-16d.	84s. 101/d.
Aug. 1025¼d.	25 5-16d.	84s. 101/d.
Average25.291d.	25.333d.	84s. 10.4d.

The silver quotations to-day for cash and two months' delivery are' respectively, %d. and 5-16d. below those fixed a week ago.

### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

١	London.	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Frt.,
1	Week Ended Aug. 26.	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
l	Silver, per ozd.	25	24 15-16	25 3-16	251%	251/4	2514
l	Gold, per fine ounces.	84.11	84.11	84.101/2	84.111%	84.111%	84.1136
I	Consols, 21/2 per cents		5456	54%	54 11-16	54 11-16	54%
l	British 5 per cents		10134	101%	101%	101%	1013%
Ì	British 41/2 per cents		96%	96%	96%	96%	96%
١	French Rentes (in Paris)fr_		58.05	58.15	57.80	57.85	58.15
١	French War Loan (in Paris) fr.		76.30	76.55	76.40	76.60	76.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (ets.):

Foreign 541/4

# Commercial and Miscellaneous News

Breadstuffs figures brought from page 1217.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending las Saturday and since Aug. 1 for each of the last three years.

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs	bush.56lbs
Chicago	224,000	3,033,000	1,003,000	1,933,000	886,000	69,000
Minneapolis		2,456,000	88,000	1,258,000	756,000	
Duluth		1,002,000	3,000		317,000	
Milwaukee	65,000	536,000	85,000	596,000		
Toledo		739,000	24,000	215,000		
Detroit		187,000	23,000	40,000		
Indianapolis		281,000	249,000	474,000		16,000
St. Louis	115,000	1,004,000	363,000	486,000	39,000	
Peoria	51,000	28,000	435,000	359,000		
Kansas City		3,732,000	268,000			7,000
Omaha		2,549,000				
St. Joseph		347,000	239,000			******
Wichita		463,000	5,000			
Sloux City		56,000				*****
Total week '27	455,000	16,413,000	3,365,000	5,958,000	2,374,000	596,000
Same wk. '26						
Same wk. '25					2,703,000	
Since Aug. 1—						
1927	1,299,000	49,988,000	9,191,000	12,819,000	4,394,000	1,195,000
1926	1,591,000	56,214,000	8,591,000			
1925	1,655,000	43,963,000	15,221,000			

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 20, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	175,000	1,085,000	145,000	22,000	277,000	2,000
Philadelphia	46,000	439,000	44,000	16,000		1,000
Baltimore	30,000	540,000	7,000	18,000	80,000	2,000
Newport News	3,000					
New Orleans *	66,000	332,000	158,000	14,000		
Galveston		199,000	*****			
Montreal	45,000	4,230,000	2,000	28,000	440,000	*****
Boston	28,000	2,000	*****	2,000		*****
Total week '27	393,000	6.827.000	356,000	100,000	797,000	5.000
Since Jan.1'27			6,508,000	16,343,000		20,844,000
Week 1926	462,000	6.369,000	123,900	570,000	1,055,000	136,000
Since Jan.1'26			10,362,000	35,584,000	21,463,000	12.210.000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 20 1926, are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	850,003		70,680	39,976		318,715
BostonPh ladelphia	48,000 94,000	*****	5,000			
Baltimore	754,000	******	9,000			60,000
Newport News.	101,000		3,000	******		60,000
New Orleans	20,000	12,000	24,000	13,000		
Galveston	1,101,000		******			
Montreal	3,750,000		64,000	9,000	175,000	656,000
Houston	161,000	*****				
Total week 1927	6.778,003	12,000	175,680	61,976	175.000	1,034,715
Same week 1926	6,359,210	126,000	54,889	220,910	324,000	

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week	Flour.		Wheat.		Corn.	
and Since July 1 to—	Week Aug. 20 1927.	Since July 1927.	Week Aug. 20 1927.	Since July 1 1927.	Week Aug. 20 1927.	Since July 1 1927.
United Kingdom	Barrels. 82,315	Barrels. 380,760	Bushels. 1,860,472	Bushels. 10,599,405	Bushels.	Bushels.
Continent	68,780	458,573 53,000	4,897,531 19,000	18,297,920 44,000	3,000	47,000
West Indies Brit .No .Am .Cols.	8,000	54,000	1,000	2,000	9,000	153,000
Other countries		46,508		85,003	*****	
Total 1927	175,680 154,889	992,841	6,778,003 6,359,210	29,028,328 45,621,987	12,000 126,000	200,000 791,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 20, were as follows:

GRA	IN STOCKS	3.		
Wheat.	Corn.	Oats.	Rye.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 518.000	55,000	580,000	155,000	95,000
Boston	2.000	20,000	2,000	
Philadelphia 1.33 0.000	54,000	79,000	14,000	1,000
Baltimore 2.767,000	35,000	78,000	21,000	2,000
New Orleans 599,000	379,000	79,000	13,000	
Galveston 1.339,000			38,000	42,000
Fort Worth 3,740,000	110,000	394,000	1,000	20,000
Buffalo 2,106,000	2,707,000	652,000	63,000	13,000
Afloat 446,000	2,1,000	270,000		75,000
Toledo 3,160,000	47,000	177,000	7,000	9,000
Detroit 226,000	24,000	61,000	7,000	20,000
Chicago 7.410,000	9,445,000	5,538,000	486,000	323,000
Afloat 180,000				
Milwaukee 644,000	924,000	1,170,000	16,000	44,000
Duluth 1.744,000		1,099,000	457,000	350,000
Minneapolis 2.274,000	1,521,000	2,465,000	109,000	49,000
Stoux City 219.000	232,000	222,000		21,000
St. Louis 3.113,000	1,390,000	123,000	12,000	7,000
Kansas City12 468,000	3,446,000	279,000	72,000	29,000
Wichita 3.899,000	3,000	*****	*****	
St. Joseph, Mo 966.000	671,000	1,000		
Peoria 3.000	31,000	655,000		
Indianapolis 1.439,000	312,000	259,000		
Omaha 3,348,000	2,450,000	235,000	29,000	14,000
On Lakes 558.000			*****	75,000
On Canal and River 649.000	*****			163,000

Total Aug. 13 1927-...51,386,000 26,025,000 11,541,000 1,152,000 985,000 Total Aug. 21 1926-...59,260,000 21,557,000 38,697,000 9,174,000 2,963,000

Total Aug 20 1927 .... 55.145,000 24.109,000 14,436,000 1,502,000 1,352,000

Note.—Bonded grain not included above: Oals, New York, 1,000 bushels; Duluth, 24,000; total, 25,000 bushels, against 220,000 bushels in 1926. Barley, New York, 63,000; Duluth, 14,000; total, 77,000 bushels in 1926. Barley, New York, 63,000; Duluth, 14,000; total, 77,000 bushels, against 524,000 bushels in 1926. Wheat, New York, 1,129,000 bushels; Boston, 62,000; Philadelphia, 598,000; Baltimore, 743,000; Buffalo, 1,765,000; Buffalo afloat, 302,000; Duluth, 96,000; on Lakes, 351,000; Canal, 387,000; total, 5,433,000 bushels, against 3,638,000 bushels n 1926.

Canadian				
Montrea 3,214,000 Ft. William & Pt. Arthur 17,023,000		716,000 983,000	186,000 430,000	194,000 531,000
Other Canadian 3,076,000		666,000	10,000	63,000
Total Aug. 20 1927 23,313,000		2,365,000	626,000	788,000
Total Aug. 13 1927 25,560,000		2,403,000	1,894,000	1,011,000
Total Aug. 21 192616,051,000 Summary—	******	5,703,000	827,000	2,558,000
American55,145,000	24,109,000	14,436,000	1,502,000	1,352,000
Canadian23,313,000		2,365,000	626,000	788,000
	24,109,000			2,140,000
	26,025,000			1,996,000
Total Aug. 21 1926 75,311,000	21,557,000	44,400,000	10,001,000	5,521,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 19, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
1927.		1927.   1926.		1927.		
Week Aug. 19.	Since July 1.	Since July 1.	Week Aug. 19.	Since July 1.	Since July 1.	
Bushels. 9,415,000 24,000 861,000 1,864,000 360,000	Bushels. 46,303,000 1,080,000 13,822,000 10,560,000 5,640,000 2,288,000	Bushels. 64,874,000 2,780,000 5,985,000 4,520,000 2,744,000	Bushels. 80,000 535,000 7,024,000	Bushels. 785,000 4,625,000 62,712,000	Bushels. 459,000 4,405,000 27,372,000	
-	Week Aug. 19. Bushels. 9,415,000 24,000 861,000 1,864,000 360,000	1927.  Week Aug. 19.  Bushels. 9,415,000 24,000 10,560,000 1,684,000 10,560,000 1,664,000 1,664,000 1,664,000 1,664,000 1,664,000 1,664,000 1,664,000 1,664,000 1,664,000	1927.   1926.	Meek	Meek   Since   Since   Week   Since   July 1.   Sushels.   Bushels.   Bushe	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

### APPLICATIONS\_TO\_ORGANIZE RECEIVED.

Aug. 16—The Citizens National Bank of College Corner, Ohio. \$25,000 Correspondent, Albert F. Bell, College Corner, Ohio. Aug. 16—The University Avenue National Bank of Madison, Wis. 100,000 Correspondent, T. R. Hefty, Care, First Nat. Bank, Madison, Wis.

Aug. 15—The Columbia Nat'l Bank of Columbia Heights, Minn... Conversion of the Columbia State Bank of Columbia Heights, Minn. President, J. W. Black; Cashier, G. O.

CHANGES OF TITLES. Aug. 15—The Louisville National Bank, Louisville Ky., to "The Louisville National Bank & Trust Co."

Aug. 19—The National Union Bank of Jackson, Mich., to "National Union Bank & Trust Co. of Jackson."

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Aug. 17—The Community National Bank of Buffalo, N. Y.
Location of branch vicinity of Lindwood Avenue and
North St., Buffalo.

Aug. 19—The Citizens National Bank of Raleigh N. C. Location
of branch, vicinity of corner of Fayetteville and Hargett
Sts., Raleigh.

### FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.

	Merch	andise Move	ment at New	York.	Customs Receipts	
Month. Imports.		Exp	orts.	at New York.		
	1926.	1925.	1926.	1925	1926.	1925.
				135,781,354		24,327,006
				168,713,039		26,235,014
				137,468,016		30,186,358
October	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
November	185,959,035	196,527,068	149,662,955	135, 152, 139	30,431,596	29,333,221
December.	178,172,967	221,274,002	150,344,551	172,257,373	26,823,969	26,729,189
	1927.	1926.	1927.	1926.	1927.	1926.
January	176.319.795	215,137,735		153,410,759	24.850.299	
February .				135,855,812		
March				147,798,478		29,523,243
April				164.810.083		24.280.726
May				124.551.637	24,059,482	20,333,749
June				112,535,945		
Total	2083657766	2274124691	1692356038	1715135655	328,272,085	317.379.43/

Movement of gold and silver for the twelve months:

	Gold Movement at New York.			Stiver-No	ne York.	
Month.	Imp	orte.	Erpo	ria.	Imports.	Exports.
	1926.	1925.	1926.	1925.	1926.	1926.
	8	3			. '	
July	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
August	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September	972.617	672,610	21,675,322	5,060,700	3,225,587	3,758,076
October	523,939	42,379,042	1,013.790	1,395,082	1,508,244	4,029,262
November	653,488	3,867,632		2,969,990	740,123	4.270.276
December.	6,622,900	947,408			1,655,483	3,273,288
	1927.	1926.	1927.	1926.	1927.	1927.
January	17.840.866	705,698	14,466,637	2,569,831	1,105,628	3.881.180
February .	14.060.641	10,707,020			955,028	3,757,076
March.	1.512.363	3,201,667			1,702,278	
April	6,853,056	895,895			1,154,664	4.766.576
May	27,257,658	619,245	756,245		1,514,513	3,854,017
June	8,031,123	4,267,601	932,108	2,174,510	1,501,913	2,833,622
Total	85.837.879	75,512,639	75,459,538	28,015,672	18,960,111	46,318,699

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

### By Adrian H. Muller & Sons, New York:

Dy Hullian II. Dianoi & Son	
Shares.         Stocks.         \$ per sh.           5 Rivercrest         Syndicate, certif.         of membership, par \$500.         \$19 lot           5,000         Haskell         Realty         Corp., no par.         \$500 lot           50         Land Investors         Corp.         \$25 lot	25 Saginaw Tran. Co., 5% cum, pr. \$26 lot
50 Land Investors Corp\$25 lot	no par
107 Empire Tire & Rubber Corp., pref	Corp., no par\$2 lot
600 Amer. Business Corp., ctfs., no par \$1 lot	1,000 Candelaria Mines Co. (of Nevada), par \$1\$1 lot
400 Falls Motors Corp., com., par \$10\$1 lot	Bonds. Per Cent.
600 Prizma, Inc., 7% conv. 2d pf \$2 lot	\$2,000 Evansville & Ohio Valley Ry.
1,125 Prizma, Inc., com., no par. \$2 lot	1st ref. 5s, 1949 311/2

### By A. J. Wright & Co., Buffalo:

	Shares. Stocks.	\$ per sh
	200 Powertown Tire B,	
00 Chaput Hughes, par \$1 9e.	2 Buffalo Niagara &	
Buffalo Niagara & Eastern Power,	preferred, par \$25	
common, no par 35	1,000 Columbus Kirklan	nd, par \$1 50e

By Wise, Hobbs & Arnold,	Boston:
5 Sagamore Mfg. Co., p. 94 ¼ & secr. divs 15 Nashua Mfg. Co., p. 94 ¼ & secr. divs 10 Saco-Lowell Shops, ist pref. 10 21 Arlington Mills 53 ½ 5 Arlington Mills 53 ½ 11 Nashua & Lowell RR 144 5 units New England Bro'hood of Loco. Engineers Securities Corp. 120 1 Boston Real Est. Tr., par \$1,000. 850 10 units First Peoples Trust. 58 86 Mass. Ltg. Cos. 6 % pref., undep. 119 7 Collateral Loun Co. 142 10 Indian Orchard Co. 15 10 Boston Storage & Whouse Co. 116 50 Springfield G. L. Co., undep. 15 20 Suffolk Real Est. Tr., par \$1,000. 370 5 Cent. Mass Pow. Co., com. v. t. c. 71 36 Samoset Chocolates Co., pref., new stock \$50 lot	Shares. Stocks. 3 Converse Rubber Shoe Co., pref 50 Consol. Nevada-Utah Corp., par \$3. 25 Consol. Nevada-Utah Corp. conv. 6% bond scrip, due July 1 1927. 10 U. S. Worsted Corp., com
new stock 50 lot 200 Conant, Patrick & Co., pref. \$15 lot 10 Mass. Ltg. Cos. 8% pref., undep.138 \( \frac{1}{2} \) Ludlow Mfg. Associates 183 \( \frac{1}{2} \)	conv. pref., par \$50

By R. L. Day & Co., Bosto	
Shares.   Stocks   \$ per sh.	sa3 Fall River Elec. Light Co., undeposited, par \$25
25 Fireman's Insurance Co. of Newark, par \$50. 48 15 Denison Mfg.Co.,2d pref.103½ & div. 5 Draper Corp. 73½  By Barnes & Lofland, Phil Shares. Stocks. \$per sh.	7s, Dec. 1929 21 flat \$2,000 Boston & Maine RR. 4½s, Feb. 1944 92
By Barnes & Lofland, Phil	adelphia:
2 Drovers & Merchants Nat Bank 205 5 Union National Bank 350 2 Broad Street Nat. Bank 422 6 Philadelphia-Girard Nat. Bank 705 10 Overbrook Nat. Bank 175 5 Franklin-Fourth St. Nat. Bank 175 5 Franklin-Fourth St. Nat. Bank 175 5 Franklin-Fourth St. Nat. Bank 425 148 Nazareth (Pa.) Nat. Bank 425 15 First Camden (N. J.) Nat. Bank & Trust Co 20 2 Northern Cent. Tr. Co., par \$50 131 20 Republic Trust Co., par \$50 166 12 Fidelity-Philadelphia Trust Co 705 5 Fa. Co. for Ins. on Lives, &c 896	Shares. Stocks.  1 Market Street Title & Trust Co. par \$50. 444  5 Oxford Bank & Trust Co. 197  3 William Mann Co. 100  10 Commonwealth Casualty Co. par \$10. 22  10 Phila. Life Ins. Co., par \$10. 14 ½  5 Phila. Life Ins. Co., par \$10. 14  5 Phila. Life Ins. Co., par \$10. 14  103 The Press Publishing Co., Inc., Mahanoy City. \$1 lot  12 Germantown Pass. Ry. 74  60 Bergner & Engel Brew. Co., pref. 130 Bergner & Engel Brew. Co., com. 25  5 The Courier-Post Co., Camden, preferred. 85  5 Fairhill Trust. 65½  18 Mitten Bank & Trust Co., stpd. 110  4 Phila. Bourse, common. 31½

### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.				
Belleande (Pesse)							
Railroads (Steam).	3	Oct. 1	Walden of man Stant 6				
Alabama & Vicksburg	1%	Oct. 1	Holders of rec. Sept. 8 Holders of rec. Aug. 3				
Bangor & Aroostook, pref. (quar.) Boston Revere Beach & Lynn (quar.)	*136	Oct. 1					
This Book feld & Doe com (quar.)	114	Sept 30	*Holders of rec. Sept. 18 *Holders of rec. Sept. 9				
Chie. Rock Isld. & Pac., com. (quar.)	1		Holders of rec. Sept.				
Cripple Creek Central, pref	116		Holders of rec. Aug. 18 Holders of rec. Sept. 10				
Fonda Johnstown & Gloversv., pf. (qu.)	*11%	Sept. 15 Oct. 1	Holders of rec. Sept. 10				
New York Lackawanna & Western (qu.)	1 14	Oct. 1	*Holders of rec. Sept. 18				
Pere Marquette, common (quar.)	136	Nov. 1	Holders of rec. Sept. 14				
Prior preference (quar.)	134	Nov. 1	Holders of rec. Oct. 14				
5% preferred (quar.)	•1%	Oct. 1	*Holders of rec. Oct. 14 *Holders of rec. Sept. 9				
t. Louis-San Fran. RR., com. (quar.)	*25c.	Oct. 1					
Common (extra)	216	Oct. 1	*Holders of rec. Sept. 9				
Vicksburg Shreveport & Pacific, com	216	Oct. 1	Holders of rec. Sept. 8 Holders of rec. Sept. 8				
Public Utilities.							
merican Public Utilities—							
Prior pref. and participating pref. (qu.)	134	Oct. 1	Holders of rec. Sept. 15				
Associated Gas & Elec., class A (quar.)	50c.	Nov. 1	Holders of rec. Sept. 30				
Bell Telephone of Canada (quar.)	*2	Oct. 15	*Holders of rec. Sept. 23				
Bell Telephone of Pa. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29				
Brooklyn Union Gas (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 8				
Byllesby (H. M.) & Co., com. A&B(qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 20				
Cleveland Ry., com. (quar.)	*11/2	Oct. 1	*Holders of rec. Sept. 10				
Connecticut Power, common (quar.)	*236	Sept. 1	*Holders of rec. Aug. 20				
Preferred (quar.)	*136	Sept. 1	*Holders of rec. Aug. 20				
Diamond State Telephone, com. (qu.)	*2		*Holders of rec. Sept. 29				
Electric Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15				
Allotment ctfs. for pf. stk. full pd. (qu.	\$1.75	Oct. 1	Holders of rec. Sept. 14				
Allotment ctf. for pf. stk. 40% pd. (qu)		Oct. 1	*Holders of rec. Sept. 18				
Foshay (W. B.) Co., com. (monthly)	*67c.		*Holders of rec. Aug. 28				
7% preferred (monthly)	*58c.	Sept. 10	*Holders of rec. Aug. 25				
	*67c.	Sept. 10	*Holders of rec. Aug. 28				
Hackensack Water, pref. class A (quar.)	*43%		*Holders of rec. Sept. 14				
llinois Beil Telephone (quar.)	+2	Sept 30	*Holders of rec. Sept. 29				
ndianapolis Water Co pref (quar)	136	Oct. 1	Holders of rec. Sept. 10				
ndianapolis Water Co., pref. (quar.) ndianapolis Water Works, pref	314	Oct. 1	Holders of rec. Sept. 10				
Kansas City Pow. & Lt. 1st pf. A (qu.)	3 1/2 \$1.75	Oct. 1	Holders of rec. Sept. 14				
	* \$1.50	Oct. 1	*Holders of rec. Sept. 14				
First pref. series B (quar.)	3	Sept. 15	Holders of rec. Sept.				
Laclede Gas Light, com. (quar.) Laclede Gas & Elec. Co., pref. (quar.)	*134	Oct. 1	*Holders of rec. Sept. 22				
	134	Oct. 1	Holders of rec. Sept. 2				
Mackay Companies, com. (quar.)	1	Oct. 1	Holders of rec. Sept.				
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 1:				
Montana Power, com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 1				
National Power & Light Co., pref. (qu.)	*\$1.75		*Holders of rec. Sept. 1				
New York Steam Corp., \$7 pref. A (qu.) \$6 preferred (quar.)	*\$1.50	Oct. 1					
North West Utilities, prior lien stk. (qu.)	*1%	Oct. 1					
Ohio Pub Sorv 1st prof A 60 (mthly)	50c.	Sept. 1					
Ohio Pub. Serv., 1st pref. A 6% (mthly.) Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept.				
Eight per cent preferred (quar.)	2	Sept. 30	Holders of ree Sept.				
Cover per cent preferred (quar.)							
Seven per cent preferred (quar.)	136	Sept. 30					
Six per cent preferred (monthly)	50c.	Sept. 30					
Public Service Elec. & Gas, 7% pf. (qu.)	134	Sept. 30	Holders of rec. Sept.				
Six per cent preferred (quar.)	136	Sept. 30	Holders of rec. Sept.				
St. Maurice Power Co. (No. 1) (qu.) Utah Gas & Coke, pref. & partic. pf. (qu)	*\$1 75	Oct. 15					
Winnipeg Elec. Co., pref. (quar.)	*\$1.75	Oct. 1	Swarmers or sact maket v				
Miscellaneous.		HITTO S	111111111111111111111111111111111111111				
American Piano, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1				
Preferred (quar.)	134	Oct. 1					
American Seating Co., com. (quar.)	75c.	Oct. 1					
American Shipbuilding, com. (quar.)	2	Nov. 1					
Preferred (quar.)	134	Nov. 1					
Preferred (quar.) Armour & Co. (Illinois), pref. (quar.)	134	Oct. 1					
Armour & Co. of Del. pref. (quar.)	134	Oct. 1					
Armour & Co. of Del., pref. (quar.) Atlantic Terra Cotta, pref. (quar.)	134	Sept. 15					
Auto Car Co pref (quar )	*2	Sept 15	*Holders of rec. Sept.				
Auto Car Co., pref. (quar.)	*75c.		*Holders of rec. Sept. 3				
Auto Strop Safety Razor, cl. A (quar.) Bancroft (Joseph) & Sons Co. (quar.)	62 1/2 c.	Sept 20	Holders of rec. Sept. 1				
Beech-Nut Packing com (quar.)	60c.	Oct. 15					
Beech-Nut Packing, com. (quar.)	134	Oct 15	Holders of rec. Oct.				
Preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 1				
Bendix Corporation (quar.)	216	Oct. 1	Holders of cours No. 4				
British-American Tobacco, preference	234		Holders of coup. No. 4				
Bush Terminal Co., com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 3				
Seven per cent debenture stock (qu.)	*134	Oct. 15	*Holders of rec. Sept. 3				
Bush Terminal Bidgs., pref. (quar.) Calumet & Arizona Mining (quar.)	*134 *\$1.50	Oct. 1	*Holders of rec. Sept. 1				
Carter (Wree) Co. Frank (Quar.)	31.50	Sept. 26	*Holders of rec. Sept.				
Carter (Wm.) Co., pref. (quar.)	*136	Sept. 15	*Holders of rec. Sept. 1				
time (J. I.) Thresh, Mach., com (ou.)	*136	Oct. 1	*Holders of rec. Sept. 1				
Destarred (over)	45.07						
Case (J. I.) Thresh. Mach., com. (qu.)_ Preferred (quar.) Central Alloy Steel, com. (quar.)	*134 *50c.	Oct. 10	*Holders of rec. Sept. 1 *Holders of rec. Sept. 2				

Name of Company.	Per Cent.	When Payable.	Books Closed.  Days Inclusive.
Miscellaneous (Concluded).			
Chicago Fuse Mfg. (quar.)	*62 1/se	Oct. 1	*Holders of rec. Sept. 10
chicago Mill & Lumber, pref. (quar.)	*134	Oct. 1	*Holders of rec. Sept. 21
chicago Yellow Cab (monthly)*	33 1-3c	Oct. 1	*Holders of rec. Sept. 20
Monthly	22 1 20	More 1	
Monthly*	33 1-3c	Dec. 1	*Holders of rec. Nov. 18
New stock (quar.) (No. 1)	00	0-4 4	W-144 Gent 00
Congress Cigar (quar.)	\$2 *\$1	Oct. 1	Holders of rec. Sept. 20
Extra	*25e.		*Holders of rec. Sept. 14
cooksville Shale Brick, Ltd., pref. (qu.)	1		*Holders of rec. Sept. 14 Holders of rec. Aug. 31
Cosgrave Export Brewery (quar.)	114	Sept.15	Holders of rec. Aug. 31
Derk Manufacturing, sink. fund pf. (qu.)	2	Sept. 15 Sept. 15	Holders of rec. Aug. 31 Holders of rec. Sept. 1
Dewey & Almy Chemical Co., com	\$2	Sept. 1	
Preferred	\$3.50	Sept. 1	Holders of rec. Aug. 31
Dinkler Hotels Co., class A (quar.)	*50e.	Sept. 1	*Holders of rec. Aug. 20
low Drug, com. (quar.)	*2		*Holders of rec. Sept. 20
Dow Drug, com. (quar.)		Oct. 1	
Oraper Corporation (quar.)	1	Oct. 1	Holders of rec Aug 27
Eagle (C. K.) & Co., pref. (quar.)	*\$1.75	Aug. 31	*Holders of rec. Aug. 20
ashion Park, Inc., com. (quar.)	*50c.	Aug. 31	*Holders of rec. Aug. 17
diseniohr (Otto) & Bros., pref. (quar.)	*1%	Oct. 1	*Holders of rec. Sept. 20
inancial Investing Co., com. (quar.)	30c.	Oct. 1	
Common (extra)	10e.	Oct. 1	Holders of rec. Aug. 31
irst Nat. Pictures, partic. 1st pf. (qu.)	2	Oct 1	Holders of rec. Sept. 13
labriel Snubber Mfg. (quar.)	*87 16c	Oct. 1	*Holders of rec. Sept. 13
General Electric Co. (quar.)	*81	Oct. 28	*Holders of rec. Sept. 23
Special stock (quar.)	*15c.	Oct. 28	*Holders of rec. Sept. 23
leasonite Products (quar.)	*25c.		*Holders of rec. Sept. 5
llobe Soap Co.—			
First, second and special pref. (quar.) _	136	Sept. 15	Sept. 1 to Sept. 15
irt. West. Sug., new com. (qu.) (No. 1)	*70c.	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*134	Oct. 2	*Holders of rec. Sept. 15
Frinnell Mfg. (quar.) Hall (F. M.) Lamp Co	*\$1.50	Sept. 1	*Holders of rec. Aug. 25
Iall (F. M.) Lamp Co	*25c.	Sept. 10	*Holders of rec. Sept. 1
lecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
ligbee Company, 2d pref. (quar.)	2	Sept. 1	Aug. 21 to Sept. 1
lobart Manufacturing, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
ludson Motor Car Corp. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12
funt Bros. Packing, class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
mperial Royalties, pref (monthly)	136	Aug. 31	
ndependent Oil & G s (quar.)	*25c.	Oct. 31	*Holders of rec. Oct. 17
ndiana Limestone, pref (quar.)	134	Sept. 1	Holders of rec. Aug. 20
ndia Tire & Rubber, com. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.) nternational Cement, com (quar.) Preferred (quarterly)	*134	Oct. 1	*Holders of rec. Sept. 20
nternational Cement, com (quar.)	*81	Sep . 30	*Holders of rec. Sept. 10
Preferred (quarterly)	*134	Sept. 30	*Holders of rec. Sept. 10
nternational Harvester, com. (quar.)	*136		*Holders of rec. Sept. 24
ohansen Shoe com. (quar.)	37 16c.	Sept. 1	Holders of rec. Aug. 25
aconia Car Co., 1st pref. (quar.)	*1%	Oct. 1	
ake Shore Mines, Ltd. (quar.)	10c.		Holders of rec. Sept. 1
Bonus	10e.	Sept. 15	
Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Midvale Co	50c.	Oct. 1	Holders of rec. Sept. 17
Aidvale Co. (quarterly)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Vational Standard Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Vational Transit Co. (quarterly)	*25c.	Sept. 15	
forth Atlantic Oyster Farms, cl. A (qu.	)*50c	Sept. 1	*Holders of rec. Aug. 24
hillips Petroleum (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
temington Rand, Inc., com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 10
Common (payable in common stock)	*11	Oct. 1	
First preferred (quarterly)	*134	Oct. 1	*Holders of rec. Sept. 10
Second preferred (quarterly)	*2	Oct. 1	*Holders of rec. Sept. 10
anitary Grocery, Inc., com. (quar.)	*82	Sept. 15	*Holders of rec. Sept. 1
mith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	
tandard Milling, com. (quar.)	134	Sept. 30	Holders of rec. Sept. 19
Preferred (quarterly)	136	Sept. 30	
un Maid Raisin Growers Assn., pf. (qu.)	*134	Aug. 31	*Holders of rec. Aug. 18
'elautograph Co., pref. (quar.)	1%		Holders of rec. Sept. 30
exas Cerporation (quar.)	75c.	Oct. 1	Holders of rec. Sept.
idal-Osage Oil, com. (No. 1)	*50c.	Sept. 19	*Holders of rec. Sept. 12
odd Shipyards Co. (quarterly)	*\$1		*Holders of rec. Sept. 3
Inion Carbide & Carbon	\$1.50	Oct. 1	
nited Bond & Share Corp., com	\$2	Sept. 1	Holders of rec. Aug. 18
inited Cigar Stores, com. (quar.)	20c.	Sept. 30	
Common (payable in common stock)	1114	Sept. 30	Holders of rec. Sept.
nited Grain Growers	8	Sept. 1	Holders of rec. Aug. 31
S. Freight (quarterly)	*\$1.25		*Holders of rec. Aug. 31
Inited States Leather, prior pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 10
lau Biscuit, 1st pref. (quar.)	134	Sept. 1	*Holders of rec. Aug. 25 *Holders of rec. Sept. 15 *Holders of rec. Oct. 17
. Vivaudou Co., common (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 1
Preferred (quarterly)	*134		
Vahl Co., preferred (quar.)	*134		*Holders of rec. Sept. 22
Vard Baking Corp., com., cl. A (quar.).	\$2	Oct. 1	
Dunfound (assautonia)	134	Oct. 1	Holders of rec. Sept. 13
Preferred (quarterly)	174		
Vhite Motor (quar.)	*81	Sept. 30	*Holders of rec. Sept. 18 *Holders of rec. Aug. 24

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cens.	When Payable.	Books Closed. Days Inclusive.				
Railroads (Steam).							
Atch. Topeka & Santa Fe, com. (qu.)	1%	Sept. 1	Holders of rec. July 22a				
Common (extra)	75c.	Sept. 1	Holders of rec. July 22a				
Baltimore & Ohio, com. (quar.)	136	Sept. 1	Holders of rec. July 16a				
Preferred (quar.)	1	Sept. 1	Holders of rec. July 164				
Bangor & Aroostook, common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31				
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a				
Canadian Pacific, com. (quar.)	236	Oct. 1	Holders of rec. Sept. 1a				
Preference	2	Oct. 1	Holders of rec. Sept. 1				
Chesapeake Corporation (quar.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 84				
Chesapeake & Ohio, common (quar.)	216	Oct. 1	Holders of rec. Sept. 8a				
Preferred	314	Jan 1'28	Holders of rec. Dec. 8a				
Chestnut Hill (quar.)	75c.	Sept. 6	Aug. 21 to Sept. 5				
Cinc. New Orl. & Texas Pac., pref. (qu.)	114	Sept. 1	Holders of rec. Aug. 13a				
Cleveland & Rittsburgh, guar. (quar.)	87 16c	Sept. 1	Holders of rec. Aug. 10a				
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a				
Consolidated RRs. of Cuba, pref. (qu.)	136	Oct. 1	Holders of rec. Sept. 104				
Cuba RR., common	\$1.20	Sept. 28	Holders of rec. Sept. 28				
Preferred	3	Feb1'28	Holders of rec. Jan. 16a				
Delaware & Bound Brook (quar.)	2	Aug. 20	Holders of rec. Aug. 17a				
Erie & Pittsburgh (quar.)	87 14c	Sept. 10	Holders of rec. Aug. 31a				
Gulf Mobile & Northern, pref. (quar.)	136	Oct. 1	Holders of rec. Sept. 150				
Hocking Valley RR. (quar.)	234	Sept. 30	Holders of rec. Sept. 8a				
Illinois Central, common (quar.)	134	Sept. 1	Holders of rec. Aug. 5d				
Preferred	3	Sept. 1	Holders of rec. Aug. 5a				
Maine Central, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15				
Preferred (quar.)	134	Sept. 1	Holders of rec. Aug. 15				
New Orleans Texas & Mexico (quar.)	134	Sept. 1	Holders of rec. Aug. 134				
N. Y. Chicago & St. Louis, com. (quar.)	136	Oct. 1	Holders of rec. Aug. 150				
Preferred A (quar.)	134	Oct. 1	Holders of rec. Aug. 150				
Norfolk & Western, common (quar.)	2	Sept. 19	Holders of rec. Aug. 314				
Pennsylvania RR. (quar.)	87360	Aug. 31	Holders of rec, Aug. 10				
yPere Marquette, com, (in com, stock).	120	Oct. 1	Holders of rec. Sept. 76				
Phila. Germantown & Norristown (qu.) -	\$1.50	Sept. 6	Aug. 21 to Sept. 5				
Pitts. Youngs. & Ashtabula, pref. (qu.) -	134	Sept. 1	Holders of rec. Aug. 200				
Reading Co., first preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 220				
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 200				
St. Joseph South Bend & Sou., com	8734C		Sept. 11 to Sept. 14				
Preferred		Sept. 15	Sept. 11 to Sept. 14				
Preferred. St. Louis-San Francisco Ry .pref. (quar.)	136	Nov. 1	Holders of rec. Oct. 150				
Southern Pacific (quar.)	136	Oct. 1					
Union Pacific, com. (quar.)		Oct. 1					
Preferred		Oct. 1					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Adirondack Pow. & Light, com. (m'thly) American Power & Light, com. (quar.) Amer. Telephone & Telegraph & Cable (quar.) Amer. Telephone & Telegraph (quar.) Amer. Water Wks. & El. \$6 ist pf. (qu.). Associated Gas & Elec. \$6 pref. (quar.) \$7 preferred (quar.) Original pref. (quar.) Original pref. (quar.) Baton Rouge Elec. Co., pref. (quar.). Bell Telep. of Penna., pref. (quar.). Binckstone Valley Gas & El., com. (qu.) Brasilian Trac., Lt. & Pow., ord. (quar.). Brooklyn Edison Co. (quar.).	1\$1.624 1\$1.75 18734c	Oct. 1 Oct. 1 Sept. 15 Sept. 1 Oct. 15 Sept. 15	Holders of rec. Aug. 15a	Preferred (quar.) Utility Shares Corp., partic. pref. (qu.) Virginia Electric & Power, 6% pf. (quar.) 7% preferred (quar.) Washington (D. C.) Ry. & El., com. (qu.) Preferred (quar.) Washington Water Pow., Spokane(qu.) West Pan Railway & 6%	134 1.80 50e. 50e. 60e. 60e. 750e. 725e. 134 30e. 134 *134 *134	Oct. 1 Oct. 1 Oct. 1 Sept. 1 Oct. 1 Sept. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 20 Sept. 20 Sept. 1	
Preferred, series A (quar.) Preferred, series A (quar.) Preferred, series A (quar.) Canada Northern Power. 7% pref. (qu.) Central Arkansas Ry. & Light, pref. (qu.) Central Gas & Elec., pref. (quar.) Central Illinois Public Service, pf. (qu.) Central Indiana Power. 7% pref. (quar.) Chic. R. T., prior pref. class A (mthly.) Prior preferred, class B (monthly).	\$1.50 \$1.50 134 134	Oct. 15 Jani6'28 Apri6'28 Oct. 15 Sept. 1	Holders of rec. Oct. 1a Holders of rec. Dec. 31a Holders of rec. Apr 1 '28a Holders of rec. Apr 1 '28a Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Sept. 30a Holders of rec. Aug. 16a	Wilmington Gas Co., pref. (qua.) Wisconsin Public Service, pref. A (qu.) Preferred B (quar.) Banks. Amer. Colonial Bank of Porto Rico (qu.) Extra. Chemical National (bi-monthly) Port Morris (quar.) Trust Companies. Equitable (quar.)	3 1% 1% 2 2 4 2%	Sept. 1 Sept. 20 Sept. 20 Sept. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug. 25 Holders of rec. Aug. 13c Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Aug. 17 Holders of rec. Aug. 17 Holders of rec. Aug. 22a Holders of rec. Aug. 25 Holders of rec. Aug. 25
Cleveland Elec. Ill. 6% pref. (quar.). Columbus Elec. & Pow., common (qu.). Preferred series B (quar.). Preferred series C (quar.). Second preferred (quar.). Community Pow & Lt. 2d pref. (quar.). Consol. Gas El. L. & P. (Bait.) com.(qu.)	136 50c. 136 136 136 2 62366	Sept. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 9a Holders of rec. Sept. 9a Holders of rec. Sept. 9a Holders of rec. Sept. 9a Holders of rec. Aug. 22 Holders of rec. Sept. 15a	Home Insurance (quar.)  Miscetianeous Abbotts Alderny Dairies, 1st ref. (qu.) Acushnet Mills (quar.) Adams Express (quar.)	134 *134 \$1.50	Sept. 1 Sept. 1 Sept. 30	Holders of rec. Aug. 15a *Holders of rec. Aug. 18 Holders of rec. Sept. 15a
Preferred series B (quar.) Preferred series B (quar.) Preferred series C (quar.) Preferred series D (quar.) Consolidated Gas (N. Y.) com. (quar.) Consumers Power, 6% pref. (quar.) 6.6% preferred (quar.) Seven per cent preferred (quar.) Six per cent preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 15 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Aug. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Preferred (monthly)	*50c. *134 75c. *50c. *50c. 581sc 581sc 581sc 581sc	Oct. 1 Oct. 1 Sept. 1	*Holders of rec. Sept. 15 *Holders of rec. Sept. 15 Holders of rec. Aug. 20 *Holders of rec. Sept. 15a *Holders of rec. Dec. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Oct. 15a Holders of rec. Oct. 15a Holders of rec. Nov. 15a Holders of rec. Dec. 15a Holders of rec. Tec. 15a Hold. of rec. Jan. 15 '28a Hold. of rec. Feb. 15 '28a
Diamond State Telep., com. (quar.) 6½% preferred (quar.) Duquesne Light, first pref. (quar.) East Kootenay Power, pref. (quar.) Eastern Shore Gas & Elec., pref. (quar.) Eastern Texas Electric Co., pref. (quar.) Empire Gas & Fuel, 8% pref. (monthly) Seven per cent preferred (monthly) Engineers Public Service, \$7 pref. (quar.) Federal Light & Traction, com. (quar.) Common (payable in common stock) Preferred (quar.)	1 % 1 % 1 % 1 % 50e. 1 % 66 2 - 3 68 1 - 3 6 \$1.77 20c.	Sept. 30 Oct. 18 Sept. 15 Sept. 15 Sept. 1 Oct. 1 Sept. 1	Holders of rec. Sept. 29a Holders of rec. Sept. 20a Holders of rec. Aug. 15a	Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly) American Bank Note, com. (quar.) Preferred (quar.) American Chicle, com. (quar.) Six per cent preferred (quar.) Seven per cent preferred (quar.) American Home Products Corp. (mthly) AmerLa France Fire Eng., Inc., pf. (qu) American Locomotive, com. (quar.) Preferred (quar.)	50c. 75c. 75c. 134 134 20c.	Apr1'28 M'y1'28 Jun 1'28 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 1 Sept. 30 Sept. 30	Hold. of rec. Mar. 15 '28a Hold. of rec. Apr. 15 '28a Hold. of rec. May 15 '28a Holders of rec. Sept. 12a Holders of rec. Sept. 12a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Aug. 13a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 13a
Federal Water Service, class A (quar.) Frankford & Southwark Pass. Ry. (qu.) Galveston-Houston Elec. Co., 6% pref. General Gas & Elec., com., class A (quar.) \$8 preferred class A (quar.) \$7 preferred class A (quar.) Preferred Class B (quar.) Havana Elec. Ry., 6% pref. (quar.) Houston Gulf Gas, preferred (quar.) Illinois Power Co., 6% pref. (quar.) Seven per cent preferred (quar.) Kentucky Hydro-Elec. Co., pref. (qu.)	\$50e.   \$4.50   3   037   60   \$2   \$1.75   \$1.75   1   6   1   1   6   1   1   6   1   1   6	Sept. 1 Oct. 1 Sept. 18 Oct. 1 Oct. 1 Oct. 1 Sept. 1	Holders of rec. Aug. 8 Sept. 2 to Oct. 1 Holders of rec. Sept. 12 Holders of rec. Sept. 12a Holders of rec. Aug. 10a *Holders of rec. Aug. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15	American Mfg. Co., com. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) American Metals, com. (quar.) Preferred (quar.) American Multigraph, com. (quar.) American Radiater, common (quar.) American Rolling Mill— Common (quar.) Preferred (quar.)	134 134 75e. 134 50e. \$1.2 \$1.50	Oct. 1 Dec. 31 Oct. 1 Dec. 31 Sept. 1 Sept. 1 Sept. 30 Sept. 30 Oct. 18	Holders of rec. Sept. 16a Holders of rec. Dec. 16a Holders of rec. Sept. 16a Holders of rec. Dec. 16a Holders of rec. Aug. 20a Holders of rec. Aug. 22a Holders of rec. Aug. 19a Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Keystone Telephone, pref. (quar.) Laciede Gas & Elec., prior lien stk. (qu. Louisville Gas & Elec. (Del.) A & B (qu. Manhattan Railway, modified guar. Memphis Power & Light, \$7 pref. (quar.) Middle West Utilities, prior lien (quar.) Monongahela West Penn Public Service Preferred (quar.) National Power & Light, com. (quar.) New England Telep. & Teleg. (quar.)	\$1 *1% 43% \$1.75 \$1.75 \$1.50 2	Sept. 1 Sept. 2 Sept. 2 Sept. 1 Oct. 1 Sept. 15	Holders of rec. Aug. 17a *Holders of rec. Aug. 22 Holders of rec. Aug. 31 Holders of rec. Aug. 15a Holders of rec. Sept. 17 Holders of rec. Sept. 17	American Seating, com. (extra) American Smelting & Refining— Preferred (quar.) American Stores Co. (quar.) American Sugar Refining, com. (quar.) Preferred (quar.) American Sumatra Tobacco, pref. (qu.) American Tobacco, com. & com. B (qu.) American Tobacco, com. & com. B (qu.) American Window Glass Co., pref. Anticosti Corporation, pref. (quar.) Art Loom Corp., com. (quar.)	134 50c. 134 134 134 134 134 136 136 136	Oct. 1 Sept. 1	Holders of rec. Sept. 20s  Holders of rec. Aug. 5s Sept. 16 to Oct. 2 Holders of rec. Sept. 1s Holders of rec. Sept. 1s Holders of rec. Aug. 15s Holders of rec. Aug. 10s Holders of rec. Oct. 5s
Niagara Falls Power Co., pref. (quar.) North Amer. Co., com. (qu.) (in com. stk. Preferred (quar.) North American Edison Co., pref. (qu.) North American Util. Sec., 1st pref. (qu.) Allotment certifs. for first pref. (quar.) Northern Liberties Gas Co. Northern Ohio Pr. & Lt., 6% pref. (qu.) Seven per cent preferred (quar.) Northern States Power (Wis.), pref. (qu.) Northern Texas Electric Co., pref. Northwestern Public Service, pref. (qu.) Ohio Public Service, 1st pf. A 7% (mthly.)	*43% 12 ½ 75c. \$1.50 \$1.5 75c. \$1.5 1 ½ 1 ½ 1 ½ 3 3 1 ½	C Oct. 18 Oct. Oct. Sept. 18 Sept. 18 Sept. 18 Sept. 18 Sept. 18 Oct. Oct. Sept. Sept. Sept.	5*Holders of rec. Sept. 30 Holders of rec. Sept. 6a Holders of rec. Sept. 6a Holders of rec. Aug. 15a 5 Holders of rec. Aug. 31 5 Holders of rec. Aug. 31 2 Aug. 5 to Sept. 11 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Aug. 20 Holders of rec. Aug. 15a	Associated Dry Goods, first pref. (quar.) Second preferred (quar.) Associated Oli (quar.) Atlantic Refining, com. (quar.) Atlantic Refining, com. (quar.) Babcock & Wilcox Co. (quar.) Quarterly Quarterly Balaban & Kats, common (monthly) Common (monthly) Preferred (quar.) Bamberger (L.) & Co., pref. (quar.) Preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 18 Sept. 18 Sept. 18 Sept. 16 Oct. Jan 1'28 Sept. 18 Sept. 10 Oct. 10 Oct. 10 Oct. 10 Sept. Dec.	Holders of rec. Aug. 13 Holders of rec. Aug. 31a Holders of rec. Sept. 20a Holders of rec. Pec. 20a Holders of rec. Pec. 20a Holders of rec. Aug. 20a Holders of rec. Sept. 20a Holders of rec. Aug. 13a
Ohio River Edison— 6% preferred (quar.) 6.6% preferred (quarterly) 7% preferred (quarterly) 6% preferred (monthly) 6.6% preferred (monthly) Oklahoma Gas & Elec. Co., pref. (quar.) Penn-Ohio Edison Co., prior pref. (qu.) Pennsylvania G. & E. Co., com. (quar.) Preferred (quar.) Pennsylvania G. & E. Corp., el. A (qu. Class A (extra).	136 \$1.65 136 50e. 55e. 136 136 136 2	Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Coct. Coct.	Holders of rec. Aug. 15 Holders of rec. Aug. 31	Bankers Capital Corp., pref. (quar.)  Preferred (quar.)  Bastian-Blessing Co. (quar.)  Belding-Corticelli, Ltd., pref. (quar.)  Belding-Canadian Paper, com. (quar.)  Bergo-Canadian Paper, com. (quar.)  Preferred (quar.)  Best & Co., common (No. 1)  Bethlehem Steel, pref. (quar.)  Bloch Bros. fobacco, com. (quar.)  Preferred (quar.)  Preferred (quar.)	\$2 \$2 \$0c. 134 50c. 134 20c. 75e. 134 37 144	Oct. 18 Jan16'28 Sept. 18 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Sept. 10 Oct. 10 Oct	is Holders of rec. Sept. 30 Holders of rec. Dec. 31 Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Sept. 20a Holders of rec. Sept. 20a Holders of rec. Sept. 30 Holders of rec. Aug. 20 Holders of rec. Aug. 20 Holders of rec. Aug. 25a Holders of rec. Sept. 2a Holders of rec. Dec. 25 Holders of rec. Dec. 26
PennOhio Power & Light— 36 preferred (quar.) Seven per cent preferred (quar.) 7.2% preferred (monthly) 7.2% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) Pennsylvania Water & Power (quar.) Philadelpnia Company, 5% preferred.	\$1.5 134 60c. 60c. 60c. 55c. 55c. 55c. 62 ½6	Nov. Nov. Sept. Oct. Nov. Sept. Oct. Nov. Sept. Oct. Nov.	Holders of rec. Oct. 20 Holders of rec. Aug. 20 Holders of rec. Aug. 20 Holders of rec. Cet. 20 Holders of rec. Cet. 20 Holders of rec. Aug. 20 Holders of rec. Sept. 16 Holders of rec. Aug. 10a	Borden Company, common (quar.) Borg & Beck (quar.) Boston Woven Hose & Rubb., com. (qu. Brach (E. J.) & Sons (quar. Brill Corporation, pref. (quar.) Bristol Manufacturing (quar.) British-Amer. Tob., ordinary (interim)	*\$1 \$1.5 30c. \$1.7 *11/4	Oct. Sept. 15 Sept. Sept. Sept. 30 25 Sept. 10 25 Dec. 10 25 3-10-'2	Holders of rec. Aug. 20a Holders of rec. Aug. 16a Holders of rec. Aug. 8 Holders of coup.No. 119 Holders of rec. Aug. 31 Holders of rec. Nov. 36 Holders of rec. Feb. 28 '28 Holders of rec. Feb. 28 '28
Philadelphia Electric Co. (quar.) Philadelphia Sub. Water, pref. (quar.) Portland Electric Power Co., 2d pf. (qu. Power Corp. of Canada, 6% pref. (quar.) Pub. Ser. Corp. of N. J. 6% pf. (mthly. Radio Corp. of Amer., pref. A (quar.) Rochester Gas & Elec., 7% pf. B (quar.) Six per cent pref. series C & D (quar.) Savannah Elec. & Power, preferred Debenture stock, series B (quar.) Debenture stock, series B (quar.)	50c. 11/4 11/4 50c. 87/46 11/4 11/4 3 2 11/4	Sept. 15 Sept. Oct. 11 Aug. 3 Det. Sept. Oct. Sept. Oct. Oct. Oct. Oct.	Holders of rec. Aug. 16a Holders of rec. Aug. 13a Holders of rec. Aug. 15 Holders of rec. Sept. 30 Holders of rec. Sept. 3a Holders of rec. Sept. 1a Holders of rec. Aug. 13a Holders of rec. Aug. 13a Holders of rec. Sept. 6a Holders of rec. Sept. 6a Holders of rec. Sept. 6a	Common (quar.)  Common (quar.)  Common (quar.)  Common (quar.)  Preferred (quar.)  Preferred (quar.)  Brown Shoe, com. (quar.)  Buckeye Pipe Line (quar.)  Bucyrus Company, com. (quar.)  Preferred (quar.)  Burns Bros., preferred (quar.)  Burroughs Adding Mach. (quar.)  By-Products Coke, common (quar.)  Preferred (quar.)	75e. 1 % 1 % 1 % 75e 50e.	Sept. 16 Dec. 19 3-10-22 Sept. 16 Oct. 10 Oct. 10 Oct. 10 Sept. 16 Sept. 16 Sept. 16	o) Holders of rec. Aug. 31 ) Holders of rec. Nov. 30 S Holders of rec. Feb.28'28 I Holders of rec. Aug. 20a S Holders of rec. Aug. 19 Holders of rec. Sept. 19a Holders of rec. Sept. 19a Holders of rec. Sept. 14a Holders of rec. Oct. 14a ) Holders of rec. Aug. 25a Holders of rec. Sept. 35a
Second & 3d Sts. Pass. Ry., Phila. (qu.) Southern California Edison, pref. A (qu. Preferred series B (quar.) Southern Cities Utilities, prior pref. (qu. Southern Colorado Power, pref. (quar.) Southwestern Power & Light, pref. (qu. Standard Gas & Elec., 8% pref. quar.) Superior Water, Light & Power— Preferred (quar.) Tennessee Eastern Elec. Co. \$7 pf. (qu.) Six per cent pref. (quar.)	37 1/20 37 1/20 31.50 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4	Sept. 1 Sept. 1 Sept. 1 Oct.	5 Holders of rec. Aug. 20 Holders of rec. Aug. 11 5 Holders of rec. Aug. 31 1 Holders of rec. Aug. 33 5 Holders of rec. Aug. 31 1 Holders of rec. Sept. 15 1 Holders of rec. Aug. 36	Preferred (quar.) California Packing (quar.) California Petroleum Corp. (quar.) Calumet & Hecla Consol. Copper. Canada Bread, common Canada Foundries & Forging, pref. Canadian Car & Foundry, pref. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	256 50e. *\$3 h1 ½ 1 ½ 1 ½ 1 ½	Sept. 18 Sept. 18 Sept. 18 Sept. Oct. 16 Sept. 3 Dec. 3 Sept. 3	Holders of rec. Aug. 31a Holders of rec. Aug. 20a Holders of rec. Aug. 31a *Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Sept. 28a 0 Sept. 21 to Oct. 4 Dec. 21 to Jan. 4 0 Sept. 21 to Oct. 4

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Celanese Corp. of Amer., pref Century Ribbon Milis, pref. (quar.)	h87 1%	Sept. 1 Sept. 1	Holders of rec. Aug. 13a Holders of rec. Aug. 19a	Miscellaneous (Continued).  Great Atlantic & Pacific Tea, com. (qu.)  Preferred (quar.)		Sept. 1 Sept. 1	Aug. 13 to Aug. 31 Aug. 13 to Aug. 31
Certo Corporation (quar.)  Extra  Chesebrough Mfg. Consol. (quar.)	75c. 25c.	Sept. 30 Sept. 30	Holders of rec. Sept. 1a	Preferred (quar.) Greenfield Tap & Dle, 6% pref. (quar.) 8% preferred (quar.) Guantanamo Sugar, pref. (quar.)	1 % 1 % 2	Oct. 1 Oct. 1 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 15
Chicago Flexible Shaft, pref. (quar.) Chicago Yellow Cab Co. (monthly)	*1% 331-3c	Sept. 1 Sept. 1	*Holders of rec. Aug. 20 Holders of rec. Aug. 19a	Guenther Publishing Co., pref. (quar.). Gulf States Steel, com. (quar.)	2 5 1%	Nov. 20 Oct. 1	Holders of rec. Jan. 20a Holders of rec. Sept. 15a
Childs Company, common (quar.)	60e. f1 f1	Sept. 10 Oct. 1 Dec. 30	Holders of rec. Aug. 26a	First preferred (quar.)  Hamilton-Brown Shoe (monthly)  Harbison-Walker Refrac., com. (quar.)	1% *25c. 1%	Jan 3'28 Sept. 1 Sept. 1	*Holders of rec. Dec. 15a *Holders of rec. Aug. 23 Holders of rec. Aug. 20a
Preferred (quar.) Chile Copper Co. (quar.)	1% 62%c	Sept. 10 Sept. 30	Holders of rec. Aug. 27a Holders of rec. Sept. 2a	Preferred (quar.)	\$1.50	Oct. 20 Aug. 31	Holders of rec. Oct. 10a Holders of rec. Aug. 16a
Chrysler Corporation, com. (quar.) Preferred A (quar.) Preferred A (quar.)	75c. \$2 \$2	Sept. 30 Sept. 30 Jan 3'28	Holders of rec. Sept. 15a Holders of rec. Dec. 15a	Hartman Corporation, class A (quar.) Class A (quar.) Class B (payable in class A stock)	50e. 50e. (f)	Sept. 1 Sept. 1	Holders of rec. Aug. 17a Holders of rec. Nov. 17 Holders of rec. Aug. 17a
Cities Service, common (monthly)  Common (monthly)	116	Sept. 1 Oct. 1 Sept. 1	*Holders of rec. Aug. 15 *Holders of rec. Sept. 15 *Holders of rec. Aug. 15	Class B (payable in class A stock) Hathaway Baking, pref. (quar.) Hathaway Manufacturing (quar.)	*134 *134		*Holders of rec. Nov. 17a *Holders of rec. Sept. 1 *Holders of rec. Aug. 18
Common (payable in common stock) Preferred and preferred BB (monthly)	11%	Oct. 1 Sept. 1	*Holders of rec. Sept. 15 *Holders of rec. Aug. 15	Hawaiian Pineapple, Ltd Heywood-Wakefleld Co.—	*15e.	Aug. 31	*Holders of rec. Aug. 21
Preferred and preferred BB (monthly) Preferred B (monthly) Preferred B (monthly)	•5c.	Sept. 1 Oct. 1	*Holders of rec. Sept. 15 *Holders of rec. Aug. 15 *Holders of rec. Sept. 15	First and second preferred	30e.	Sept. 1 Sept. 30 Sept. 1	Aug. 24 to Aug. 31 Holders of rec. Sept 23 Holders of rec. Aug. 15
City Ice & Fuel (quar.)	50c.	Sept. 1 Sept. 15	Holders of rec. Aug. 10a Holders of rec. Sept. 5a	Holland Furnace (quar.) Hollinger Consol. Gold Mines, Ltd	p62 ½e 10c.	Oct. 1 Sept. 9	Holders of rec. Aug. 24
Collins & Aikman, com. (monthly)  Preferred (quar.)  Commercial Solvents, cl. B (in stock)	1% See no	Sept. 1	Holders of rec. Aug. 20a Holders of rec. Aug. 20a	Hood Rubber Products. pref. (quar.) Horn & Hardart of N. Y., pref. (quar.) Horn & Hardart (Phila.), com. (quar.)		Sept. 1 Sept. 1 Oct. 1	*Holders of rec. Aug. 12 Sept. 21 to Oct. 1
Congoleum-Nairn, Inc., pref. (quar.) Consolidated Cigar, com. (quar.)	134 \$1.75	Sept. 1 Oct. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 15a	Household Products (quar.)(w) Illinois Brick (quar.)	87 1/4 c 60e. 25c.	Sept. 1 Oct. 15 Sept. 1	Sept. 21 to Oct. 1 Holders of rec. Aug. 156 Oct. 5 to Oct. 16 Holders of coup. No. 11s
Preferred (quar.)	250	Oct. 1 Sept. 15	Holders of rec. Aug. 20a Holders of rec. Sept. 20a Aug. 14 to Sept. 15	Extra Imperial Tobacco of Gt. Brit. & Irel'd	12 14c	Sept. 1 Sept. 1	*Holders of coup. No. 11s *Holders of rec. Aug. 16
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 28a	Ingersoll-Rand Co., com. (quar.) Inland Steel, com. (quar.) Preferred (quar.)	62 14c	Sept. 1 Sept. 1 Oct. 1	Holders of rec. Aug. 86 Holders of rec. Aug. 156 Holders of rec. Sept. 156
Preferred (quar.)	136	Sept. 15 Sept. 15	Holders of rec. Sept. 1a Holders of rec. Sept. 1a	Internat. Business Machines (quar.) Internat. Combustion Engineering (qu.)	\$1 50e.	Oct. 10 Aug. 31	Holders of rec. Sept 22d Holders of rec. Aug. 15d
Crucible Steel, pref. (quar.)	1% 25c. 1%	Sept. 30 Sept. 30 Sept. 30	Holders of rec. Sept. 3a	International Harvester, pref. (quar.) International Milling, pref. (quar.) International Sait (quar.)	134	Sept. 1 Sept. 1 Oct. 1	Holders of rec. Aug. 50 Holders of rec. Aug. 200 Holders of rec. Sept. 150
Cumberland Pipe Line (quar.)	\$1	Sept. 15 Sept. 15	Holders of rec. Aug. 31 Holders of rec. Sept. 1a	Internat. Securities Corp. of America— Class A common (quar.)	52c.	Sept. 1	Holders of rec. Aug. 15
Class A (quar.)	31/2 31/2	Dec. 15 Sept. 15 Sept. 1		Class B common (quar.) Seven per cent preferred (quar.) Six per cent preferred (quar.)	1236c. 1% 1%	Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15
Common (payable in \$8 pref. stock) 7% preferred (quar.) \$8 preferred (quar.)	134	Sept. 1 Sept. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 15a	6 1/4 % preferred (quar.) International Shoe, pref. (monthly) International Silver, com. (quar.)	136 196 196	Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15a
Preferred (quar.)	11/4 11/4	Sept. 1 Sept. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 8a Holders of rec. Aug. 8a	Interstate Iron & Steel, common (quar.) Common (quar.)	81 81	Oct. 15 Jan16'28	Holders of rec. Oct. 8 Holders of rec. Jan. 9'28
Davis Mills (quar.) Decker (Alfred) & Cohn, Inc., com.(qu.) Preferred (quar.)	50e.	Sept. 15 Sept. 1		Preferred (quar.) Intertype Corporation, 1st pref. (quar.). Jaeger Machine, common (quar.)		dSept. 1 Oct. 1 Sept. 1	Aug. 21 to Aug. 31 *Holders of rec. Sept. 15 Holders of rec. Aug. 196
Preferred (acc't accum, dividends)	134	Sept. 1 Sept. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 15a	Johnson-Stephens-Shinkle Shoe (quar.) Jones & Laughlin Steel, com. (quar.)	50e	Sept. 1 Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15
Diamond Match (quar.) Dunhill International, com. (quar.) Common (quar.)	2 \$1 81	Sept. 15 Oct. 15 Jan 15'28	Holders of rec. Oct. 1a	Preferred (quar.)  Keeley Silver Mines, Ltd.  Kelsey-Hayes Wheel, common	8	Oct. 1 Sept. 15 Oct. 1	Sept. 2 to Sept. 15 Holders of rec. Sept. 200
DuPont(E.I.) de Nem. & Co., com. (qu.)	\$1 \$2	Apr15'28 Sept. 15	Holders of rec. Apr. 1'28a Holders of rec. Sept. 1a	Kennecott Copper Corp. (quar.) Kinney (G. R.) Co., pref. (quar.)	\$1.25 2	Oct. 1 Sept. 1	Holders of rec. Sept. 20 Holders of rec. Aug. 200
Debenture stock (quar.) Durham Duplex Razor, prior pref. (qu.) Eagle-Picher Lead, com. (quar.)	13/2 \$1 40c.	Oct. 25 Sept. 1 Sept. 1	Holders of rec. Oct. 10a Holders of rec. Aug. 20a Holders of rec. Aug. 15a	Kirby Lumber, common (quar.) Common (quar.) Knox Hat, prior preferred (quar.)	134	Sept. 10 Dec. 10 Oct. 1	Holders of rec. Aug. 31 Holders of rec. Nov. 30 Holders of rec. Sept. 15
			Holders of rec. Nov. 15a Holders of rec. Sept. 30a	Kraft Cheese, com. (quar.)	37 1/4c f1 1/4	Oct. 1 Oct. 1	Holders of rec. Sept. 100 Holders of rec. Sept. 100
Preferred (quar.) Preferred (quar.) Preferred (quar.) Common (extra)	62 15c.	Oct. 1	Holders of rec. Dec. 31 Holders of rec. Sept. 20a Holders of rec. Sept. 20a	Kresge (S. S.) Co., com. (quar.) Preferred (quar.) Kroger Grocery & Banking, com. (quar.)		dOct. 1 dOct. 1 Sept. 1	Holders of rec. Sept d11a Holders of rec. Sept. d11a Holders of rec. Aug. 15a
Common (extra) Common (extra) Common (extra) Preferred (quar.) Preferred (quar.) Eastern Bankers Corp., pref. (quar.) Preferred (quar.)	62 1/4 c. 25c.	Jan 1'28 Jan 1'28	Holders of rec. Dec. 20a Holders of rec. Dec. 20a	Common (payable in common stock) Kuppenheimer (B.) & Co., pref. (quar.) Lake of the Woods Milling, com. (quar.)	*f5	Sept. 1 Sept. 1 Sept. 1	*Holders of rec. Aug. 15 Holders of rec. Aug. 246 Holders of rec. Aug. 200
Preferred (quar.) Eastern Bankers Corp., pref. (quar.)	\$1.75	Jan 1'28 Nov. 1	Holders of rec. Sept. 20a Holders of rec. Dec. 20a Holders of rec. Sept. 30	Preferred (quar.) Lanston Monotype Machine (quar.)		Sept. 1 Aug. 31	Holders of rec. Aug. 200 Holders of rec. Aug. 196
Preferred (quar.)  Eastman Kodak, com. (quar.)  Common (extra)	\$1.25	Feb. 1 Oct. 1 Oct. 1	Holders of rec. Dec. 31 Holders of rec. Aug. 31a Holders of rec. Aug. 31a	Lehigh Coal & Navigation (quar.)  Extra  Lehn & Fink Products Co. (quar.)	\$1 25c. 75c.	Aug. 31 Aug. 31 Sept. 1	Holders of rec. July 300 Holders of rec. July 300 Holders of rec. Aug. 150
Eltingon-Schild Co., com. (quar.)	134 6234c	Oct. 1 Aug. 31	Holders of rec. Aug. 31a Holders of rec. Aug. 16a	Preferred (quar.)	50e. 134	Sept. 1 Sept. 1	Holders of rec. Aug. 226 Holders of rec. Aug. 226
Electric Storage Battery— Common and p efe red (quar.) Ely-Walker Dry Goods, com. (quar.)	31 % C.	Sept. I	Holders of rec. Sept. 8a Holders of rec. Aug. 21	Liggett & Myers Tobacco Co.— Common and common B (quar.)—— Preferred (quar.)————————————————————————————————————	75e. 134	Sept. 1 Oct. 1	Holders of rec. Aug. 150 Holders of rec. Sept. 120
Emporium Corp., com. (quar.)	50e.	Sept. 24 Oct. 1	Holders of rec. Sept. 1a Holders of rec. Sept. 15a	Lima Locomotive Works, com. (quar.) Loblaw Groceterias, Ltd., com. (quar.)	\$1 25c.	Sept. 1 Sept. 1	Holders of rec. Aug. 156 Aug. 19 to Aug. 31
Preferred (quar.) Erie Steam Shovel, com. (quar.) Preferred (quar.)	6235c 134	Sept. 1 Sept. 1	Holders of rec. Sept. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 15a	Prior preference (quar.)  Loews, Incorporated (quar.)  Long Bell Lumber Co., com. cl. A (qu.)	134 50e.	Sept. 30 Sept. 30	Aug. 19 to Aug. 31 Holders of rec. Sept 104 Holders of rec. Sept. 10
Fair (The), common (monthly)  Common (monthly)  Common (monthly)	20c.	Sept. 1 Oct. 1 Nov. 1	Holders of rec. Aug. 22a Holders of rec. Sept. 20a Holders of rec. Oct. 21a	Lord & Taylor, common (quar.)  1st pref. (quar.) Ludlow Manufacturing Associates (qu.).	2 1/4 1 1/4 \$2.50	Oct. 1 Sept. 1 Sept. 1	Holders of rec. Sept. 176 Holders of rec. Aug. 176 Holders of rec. Aug. 3
Preferred (quar.) Fairbanks, Morse & Co., com. (quar.)	1 % 75c.	Nov. 1 Sept. 30	Holders of rec. Oct. 21a Holders of rec. Sept.12a	Madison Square Garden Co. (quar) Mahoning Investment (quar.)	25c. \$1	Oct. 15 Sept. 1	Holders of rec. Oct. 5 Holders of rec. Aug. 26
Preferred (quar.) Famous Players Can. Corp., 1st pf.(qu.) Federal Mining & Smelting—		Sept. 1 Sept. 1	Holders of rec. Aug. 12a Holders of rec. July 30	Manhattan Shirt, com. (quar.)	*81	Sept. 1 Sept. 1 Sept. 1	*Holders of rec. Aug. 156 *Holders of rec. Aug. 15 Holders of rec. Aug. 156
Preferred (quar.)	134 20c.	Sept. 15 Oct. 1	Holders of rec. Aug. 25a Holders of rec. Sept. 17a	May Department Stores, com. (quar.)	80c.	Oct. 1 Sept. 1	Holders of rec. Sept. 156 Holders of rec. Aug. 156
Stock dividend inancial Service (Baltimore), com Preferred (quar.)	134	Oct. 5 Sept. 1 Sept. 1	Holders of rec. Sept. 17a Holders of rec. Aug. 15 Holders of rec. Aug. 15	Maytag Company (quar.) Extra McCahan (W. J.) Sug. Ref. & Molasses,	50c. 25c.	Sept. 1 Sept. 1	Holders of rec. Aug. 156 Holders of rec. Aug. 156
Trist r'ederal Foreign Invest. Trust (qu.) Tisk Rubber, second preferred (quar.) Titasimmons & Connel Dredge & D.(qu.)	134	Nov. 15 Sept. 1 Sept. 1	Holders of rec. Nov. 1 Holders of rec. Aug. 15a Holders of rec. Aug. 20a	Preferred (quar.)  McColl Brothers, Ltd., com. (quar.)  Preferred (quar.)	20c.	Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug. 156 Aug. 16 to Aug. 31 Aug. 16 to Aug. 31
Preferred (quar.)	31	Sept. 1 Sept. 1	Aug. 21 to Aug. 31 Aug. 21 to Aug. 31	McCrory Stores Corp.,com.& com.B(qu) Preferred (quar.)	40c.	Sept. 1 Nov. 1	Holders of rec. Aug. 10d Holders of rec. Oct. 20d
Common (quar.)	30c.	Oct. 1 Jan 1'28 Oct. 1	Sept. 21 to Sept. 30 Dec. 21 to Dec. 30 Sept. 21 to Sept. 30	McLeilan Stores, com. A and B (quar.) Common A and B (quar)		Sept. 1 Oct. 1 Jan2'28	Holders of rec. Aug. 16 Holders of rec. Sept. 20 Holders of rec. Dec. 20
orhan Company, com, (quar.)	1% 25c.	Jan 1'28 Oct. 1	Dec. 21 to Dec. 30 Holders of rec. Sept. 15	Mengel Company, pref. (quar.)	1¾ \$1.25	Sept. 1 Sept. 30	Holders of rec. Aug. 16 Holders of rec. Sept. 6
Class A stock ormica Insulation (quar.) Extra Quarterly	25c.	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Extra Merrimack Manufacturing, com Preferred	25c. 2 234	Sept. 30 Sept. 1 Sept. 1	Holders of rec. Sept. 6 Holders of rec. Aug. 2 Holders of rec. Aug. 2
Quarterly Extra oster & Kleiser, 6% preferred (quar.)	25c. 10c.	Jan 1'28 Jan 1'28 Oct. 1	Holders of rec. Dec. 15	Metro-Goldwyn Pictures Corp., pf. (qu.) Metropolitan Paving Brick, com. (qu.)	134 50c.	Sept. 15 Sept. 1	Holders of rec. Aug. 276 Aug. 16 to Aug. 31
8% preferred (quar.)	*2 \$1.25	Oct. 1 Sept. 15	*Holders of rec. Sept. 15 Holders of rec. Sept. 1a	Preferred (quar.) Mid-Continent Petroleum, pref. (quar.) Midland Steel Products, com. (quar.)	134 134 81	Oct. 1 Sept. 1 Oct. 1	Sept. 16 to Sept. 30 Holders of rec. Aug. 15 Holders of rec. Sept. 20
Grench (Fred F.) Cos., pref. Gair (Robert) Co., pref. (quar.)	3 1¾ \$1.25	Sept. 1 Sept. 15	Aug. 17 to Sept. 1 Holders of rec. Aug. 25a Holders of rec. Sept. 5a	Common (extra)  Preferred (quar.)	48c. 82 81	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20d Holders of rec. Sept. 20d
Preferred (quar.) General Asphalt, oref. (quar.)	114	Sept. 1 Sept. 1	Holders of rec. Aug. 22a Holders of rec. Aug. 15a	Preferred (extra) Miller Rubber, com. (quar.) Preferred (quar.)	50e	Oct. 25 Sept. 1	Holders of rec. Oct. 56 Holders of rec. Aug. 10
Grench (Fred F.) Cos., pref. Gair (Robert) Co., pref. (quar.) Gamewell Company, com. (quar.) Preferred (quar.) General Asphalt, vref. (quar.) General Box Corp., pref. (quar.) General Cigar, preferred (quar.) Debenture preferred (quar.) General Motors Corp., com. (quar.)	1%	Sept. 1 Oct. 1	*Holders of rec. Aug. 20 Holders of rec. Aug. 24a Holders of rec. Sept. 24	Preferred (quar.) Mohawk Mining (quar.) Montgomery Ward & Co., cl. A (quar.). Mon real Cottons, Ltd., com. (quar.).	\$1 \$1.75 11/4	Sept. 1 Oct. 1 Sept. 15	Holders of rec. July 30 Holders of rec. Sept. 20c Holders of rec. Aug. 31
General Motors Corp., com. (quar.) Six per cent preferred (quar.) Seven per cent preferred stock (quar.).	\$2 136 134	Sept. 12 Nov. 1 Nov. 1	Holders of rec. Aug. 20a Holders of rec. Oct. 10a Holders of rec. Oct. 10a	Preferred (quar.) Munsingwear, Inc. (quar.)	1% 75c.	Sept. 15 Sept. 1	Holders of rec. Aug. 31 Holders of rec. Aug. 196
Gillette Safety Razor (quar.)	\$1	Nov. 1 Sept. 1	Holders of rec. Oct. 10a Holders of rec. Aug. 1	National Belias Hess Co., pref. (quar.) National Biscuit, com. (quar.) Preferred (quar.)	\$1.25 1%	Sept. 1 Oct. 15 Aug. 31	Holders of rec. Aug. 196 Holders of rec. Sept. 306 Holders of rec. Aug. 176
Globe Democrat Publishing, pref. (ou.)	1216c 134 4c.	Sept. 1 Sept. 1 Sept. 10	Holders of rec. Aug. 1 Holders of rec. Aug. 20 Holders of rec. Aug. 331a	National Candy, com. and 1st & 2nd pref. National Dept. Stores, 2d pref. (qu.)	334	Sept. 7 Sept. 1 Sept. 30	Holders of rec. Aug. 16 Holders of rec. Aug. 15d Holders of rec. Sept. 16d
dolden Cycle Mining & Requietion (an )		Sept. 1	Holders of rec. Aug. 10a	National Lead, com. (quar.)	136	Sept. 15	Holders of rec. Sept. 2d
Golden Cycle Mining & Reduction (qu.) Goodrich (B. F.) Co., com. (quar.) Preferred (quar.)	136	Oct. 1	Holders of rec. Sept. 9a	Preferred B (quar.)	136	Nov. 1	Holders of rec. Oct. 14a
	1% 1% 1%	Oct. 1 Oct. 1 Sept. 1	Holders of rec. Sept. 9a Holders of rec. Sept. 1 Holders of rec. Aug. 15	National Sugar Refining (quar.) National Surety (quar.)	136	Nov. 1 Oct. 1 Oct. 1 Oct. 1	Holders of rec. Oct. 14a Holders of rec. Sept. 6 Holders of rec. Sept. 16a Holders of rec. Sept. 4

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscelianeous (Continued).	*136		Call'ha adam.
Yew Bedford Cotton Mills (quar.)		Sept. 24 Sept. 1 Sept. 1	*Holders of rec. Sept. 10 Holders of rec. Aug. 10 Holders of rec. Aug. 22
Chio Oli (quar.)	50c.	Sept. 15 Sept. 15	Aug.d16 to Sept. 4 Aug.d16 to Sept. 4
Oil Well Supply, com. (quar.) Orpheum Circuit, com. (monthly)	50c.	Oct. 1 Sept. 1	Holders of rec. Sept. 12a Holders of rec. Aug. 20a
Otis Elevator, preferred (quar.)	136	Oct. 15 Jan15*28	Holders of rec. Sept. 30a Holders of rec. Dec. 31a
Overman Cushion Tire, pref. (quar.) Package Machinery, 1st pref. (quar.)	134	Oct. 1 Nov. 1	Holders of rec. Sept. 24 Holders of rec. Oct. 20a
Packard Motor Car, monthly	20e. 20e.	Aug. 30	Holders of rec. Aug. 15a Holders of rec. Sept. 15a
Monthly		Sept. 30 Oct. 31 Nov. 30	Holders of rec. Oct. 15a Holders of rec. Nov. 15a
Monthly Page-Hershey Tubes, Ltd., com. (qu.) Preferred (quar.)	75e.	Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20
Paraffine Cos., Inc., com. (qu.) (No. 1). Paramount Famous Lasky Corp.—		Sept. 27	*Holders of rec. Sept. 17
Common (quar.)	\$2 /\$2	Oct. 1 Sept. 20	Holders of rec. Sept. 15a Holders of rec. July 28a
Patchogue-Plymouth Mills, com. (quar.) Pathe Exchange, Inc., pref. (quar.)	\$1 2	Sept. 1 Sept. 1	Holders of rec. Aug. 18a Holders of rec. Aug. 11
Pennek Oil Corp. (quar.)		Sept. 1 Sept. 30	Holders of rec. Aug. 20 Holders of rec. Sept. 15a
Benneylyania Divis Coment of James	134	Sept. 15 Sept. 1	*Holders of rec. Aug. 31a *Holders of rec. Aug. 18
Pepperell Manufacturing. Phillips-Jones Corp., com. (quar.). Phoenis Hosiery, ist & 2d pref. (quar.). Pilisbury Flour Mills, com. (qu.) (No. 1) Processed (augr.) (No. 1)	134	Sept. 1 Sept. 1	Holders of rec. Aug. 20a Holders of rec. Aug. 17a
Pillsbury Flour Mills, com. (qu.) (No. 1) Preferred (quar.) (No. 1)	*40c.	Sept. 1 Sept. 1	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15
Preferred (quar.) (No. 1)  Pines Winterfront Co., cl. A & B (qu.)  Pittsburgh Steel, pref. (quar.)	50c.	Sept. 1 Sept. 1	Aug. 16 to Aug. 31 Holders of rec. Aug. 15a
Port Alfred Pulp & Paper, pref. (quar.)	134	Sept. 1 Sept. 15	Holders of rec. Aug. 15 Holders of rec. Sept. 1
Prairie Oil & Gas (quar.) Pressed Steel Car. pref. (quar.)	50e.	Aug. 31 Sept. 30	Holders of rec. July 30a Holders of rec. Sept. 1a
Pure Oil, com. (quar.)	371/2c	Sept. 15 Sept. 1	Holders of rec. Aug. 31a Holders of rec. Aug. 10a
Common (extra) Purity Bakeries, class A (quar.)	123/se 75e.	Sept. 1	Holders of rec. Aug. 10a Holders of rec. Aug. 15a
Class B (quar.) Preferred (quar.) Q R S Music (monthly)	50c. 1¾ 15c.	Sept. 1 Sept. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Sept. 1a
Quaker Oats, common (quar.)	*\$1 136	Sept. 15 Oct. 15 Aug. 31	*Holders of rec. Oct. 1
Preferred (quar.) Rand Mines, Ltd., American shares	*134	Nov. 30 Aug. 29	*Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Aug. 22a
Reid Ice Cream Co., pref. (quar.) Reliance Manufacturing, pref. (quar.)	1%	Sept. 1 Oct. 1	Holders of rec. Aug. 20a Holders of rec. Sept. d20a
Remington Typewriter 1st pref. (quar.)	1%	Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Second preferred (quar.)	156	Sept. 1 Oct. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 15a
Preferred (quar.) St. Joseph Lead (quar.) Extra	50e 25e.	Sept. 20 Sept. 20	Sept. 10 to Sept. 20 Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20 Dec. 10 to Dec. 20
Sanitary Grocery Co., com. (qu.) (No. 1) Preferred (quar.) Savage Arms, com. (quar.)	\$2	Dec. 20 Sept. 15 Sept. 1	Holders of rec. Sept. 1 Holders of rec. Aug. 19
First preferred (quar.) Second preferred (quar.)	*134	Sept. 1	*Holders of rec. Aug. 15a *Holders of rec. Sept. 15 *Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	*1 1/5 87 1/5 c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.) Shell Union Oil, com. (quar.) Sherwin-Williams Co., pref. (quar.)	87 14c. 35c.	Sept. 30	Holders of rec. Sept. 6a
Shippers' Car Line Corp., pref. (quar.)	81.75	Sept. 1 Aug. 31	Holders of rec. Aug. 15 Holders of rec. Aug. 19
Shubert Theatres (quar.) Simon (Franklin) Co., pref. (quar.) Skelly Oil (quar.)	\$1.25 1% 50e.	Sept. 15 Sept. 1 Sept. 15	Holders of rec. Aug. 17a
South West Pa. Pipe Lines (quar.) Southern Ice & Utilities, \$7 pref. (quar.)	1	Oct. 1 Sept. 1	Holders of rec. Sept. 15 Holders of rec. Aug. 15a
Participating preferred (quar.)	\$1.75	Sept. 1 Sept. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 18a
Second preferred (quar.).  Spear & Co., first and second pref. (qu.)  Standard Oil (California) (quar.)	134	Sept. 1 Sept. 1	Holders of rec. Aug. 18 Holders of rec. Aug. 15a
Standard Oll (Indiana) (quar.)	62 160	Sept. 15 Sept. 15	Holders of rec. Aug. 16a
Extra  Standard Oil (Nebraska) (quar.)	25c. 63c.	Sept. 15 Sept. 20 Sept. 15	Aug. 28 to Sept. 20
Standard Oil (N. J.), com., par \$25 (qu.) Common, par \$25 (extra) Common, par \$100 (quar.)	12360	Sept. 15 Sept. 15	Holders of rec. Aug. 25a
Common, par \$100 (extra) Standard Oil of New York (quar.)	50c.	Sept. 15 Sept. 15	Holders of rec. Aug. 25a
Preferred (quar.)	184		Holders of rec. Aug. 26
Stromberg-Carlson Telep. Mfg. (quar.)	37 1/40 *25e	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1%	Sept. 1	Holders of rec. Aug. 10a
Sun Oil, com. (quar.) Preferred (quar.) (No. 1) Swan-Finch Oil, pref. (quar.)	25c.	Sept. 18 Sept. 1	Holders of rec. Aug. 10a
Tennessee Copper & Chemical (quar.)	12 15c	Sept. 18	Holders of rec. Aug. 31a
Texas Guif Sulphur (quar.) Thompson Products, cl. A & B (quar.) Class A and B (extra)	\$1 30e. 10e.	Sept. 18 Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) Thompson (J. R.) Co. (monthly)	134 30c.	Sept. 1	
Tide Water Associated Oil. pref. (quar.). Timken-Detroit Axle, pref. (quar.).	114	Oct.	Holders of rec. Sept. 9a Aug. 21 to Aug. 31
Timken Roller Bearing (quar.)	81	Sept.	Holders of rec. Aug. 19a Holders of rec. Aug. 19a
Truscon Steel, com. (quar.)	30c	Oct. 1	Holders of rec. Oct. 5a Holders of rec. Aug. 20a
Underwood Typewriter, common (qu.) Preferred (quar.)	134	Oct.	Holders of rec. Sept. 3a Holders of rec. Sept. 3a
Union Mil's, com. (quar.) Preferred (quar.)	. 81.5	Sept.	1 *Holders of rec. Aug. 19 1 *Holders of rec. Aug. 19
Union Storage (quar.) Union Tank Car (quar.)	81.25		Holders of rec. Nov. 1a Holders of rec. Aug. 16a
United Biscuit class A (quar.) United Drug, com. (quar.)	214	Sept.	Holders of rec. Aug. 10a Holders of rec. Aug. 15a Holders of rec. Oct. 15a
First preferred (quar.) United Fruit (quar.) United Paper Board, pref. (quar.)	.   51		Holders of rec. Sept. 3a
Preferred (quar.) Preferred (quar.)	11/6	Jani6'2 Apri6'2	8 Holders of rec .Jan .2'28a
U. S. Cast Iron Pine & Fdv., com. (qu.)	2 14	Sept. 1	5 Holders of rec. Sept. 1a
Common (quar.) Preferred (quar.) Preferred (quar.) U. S. Dairy Products, 1st pref. (quar.)	236 136 136	Dec. 1. Sept. 1. Dec. 1.	5 Holders of rec. Dec. 1a
Second preferred (quar.)	. 2	Sept.	Holders of rec. Aug. 19a Holders of rec. Aug. 19a
U. S. Envelope, com	314	Sept.	Holders of rec. Aug. 15a Holders of rec. Aug. 15a
U. S. Gypsum, com. (quar.)  Preferred (quar.)	134	Sept. 30	9 Sept. 16 to Sept. 30
U. S. Realty & Improvement, com	. \$1	Sept. 1	
United States Steel Corp., com. (quar.).  Preferred (quar.).  Universal Pipe & Radiator, com. (qu.).	. 134	Sept. 2: Aug. 3: Oct.	
Common (extra)	25c.	Oct.	Holders of rec. Sept. 15a Holders of rec. Oct. 15a
Preferred (quar.) Vacuum Oil (quar.) Extra		Sept. 2	Holders of rec. Aug. 31
Valvoline Oil, com. (quar.) Van Raalte Co., first pref. (quar.)	11%	Sept. 1. Sept.	Holders of rec. Sept. 9 Holders of rec. Aug. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).	.51750		and A
Vesta Battery, pref. (quaz.)	156	Sept. 1	Holders of rec. Aug. 20s
VaCarolina Chem. Corp., prior pf. (qu.)	134	Sept. 1	Holders of ree. Aug. 17a
Waitt & Bond, Inc., cl. A (interim)	30c.	Sept. 1	Holders of rec. Aug. 15a
Class B (interim)	26c.	Oct. 1	Holders of rec. Sept. 15a
walderi System, com. (quar.)	37 16c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)		Oct. 1	Holders of rec. Sept. 20a
Walworth Co., common (quar.)	30e.	Sept. 15	
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Warnsutta Mills (quar.)	1	Sept. 15	Holders of rec. Aug. 9
Wayagamac Pulp & Paper, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Weber & Heilbroner, pref. (quar.)	134	Sept. 1	Holders of rec. Aug. 17
Weich Grape Julee, com. (quar)	25c.	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	134	Aug. 31	Holders of rec. Aug. 20
Wesson Oll & Snowdrift, pref. (quar.)	134	Sept. 1	Holders of rec. Aug. 15
Western Dairy Products, class A (quar.)	*81	Sept. 1	*Holders of rec. Aug. 11
White (J. G.) & Co., Inc., pref. (quar.)	136	Sept. 1	Holders of rec. Aug. 15
White (J.G.) Engin'g Corp., pref. (qu.)	134	Sept. 1	Holders of rec. Aug. 15
White (J. G.) M'gm't Corp., pref. (qu.)	134	Sept. 1	Holders of rec. Aug. 15
Woolworth (F. W.) Co., com. (quar.)	81.25	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17g
Wrigley (Wm.) Jr. & Co. (monthly)	25e.	Sept. 1	Holders of rec. Aug. 20g
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25e.	Dec. 1	
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a

- \* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
- a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock.
- 4 Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.
- j North American Co. stock dividend is 21/3% or at the rate of one-fertieth of a share of common stock for each share held.
- k British Amer. Tob, dividend is 10 pence per share. All transfers received in order at London on or before Aug. 31 will be in time for payment of dividend to
- l Payable either in cash or class A stock at rate of 4-100 of a share of class A stock for each share of \$6 pref., 4 33-100 for each share of \$6% pref., 2 67-100 for each share of original pref., and 4 67-100 for each share of \$7 dividend pref.
- n Federal Light & Traction stock dividend is 15 cents, equal to one-one hundredth of a share of common stock.
- 6 Holders of common class A stock are given the right to subscribe to additional class A common at \$25 per share to the extent of the dividend.
- p Payable either in cash or 8% in no par value stock, at option of holder.
- r Commercial Solvents stock dividend reported in previous issues was an error No stock dividend was declared, but a readjustment of the capital stock was author ized at the meeting on Aug. 17. See V. 125, p. 1056 and 523 for details.

  2 Dividend may be applied to the purchase of additional class A stock at rate of one-fiftieth of a share for each share held.
- t Hartman Corp. class B stock divs. are one-fortieth share of class A stock. w Transfer books closed from Aug. 16 to Sept. 1, both inclusive.
- v Payable either in cash or on class A stock at rate of one-fortieth of a share class A stock for each share, and on class B one-fortieth of a share of class B for each share of class B stock.
- w Payable also on increased capital.
- y Subject to approvai of Inter-State Commerce Commission.

#### Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 20. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars-that is, three ciphers [000] omitted.)

Week Ending Aug. 20 1927. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Time De- portis.	Bank Circu- lation.
Members of Fe			Average.	Average	Average	Average.	Average	Ange.
Bank of N Y &		12,326	70 706	407	7,480	54,855	8,756	
Trust Co		15,811	79,786	497 3,774				
Bk of Manhat'n	10,700		180,237			140,185		
Bank of America			90,033			87 353	4,265	
National City			824,086			*829,898		
Chemical Nat'l.			139,326			122,017	4,262	347
NatBk of Comm			373,140			324,526		
Chat Ph N B & T			218,206			160,356		6,169
Hanover Nat'l.	5,000			1,495	16,272		2,744	
Corn Exchange.	11,000	16,561	200,756	4,082		171,164		
National Park		24,517	161,477	969	16,801	128,128	6,717	4,677
Bowery & E Riv		3,757	75,493	2,110	7,083	48,844		
First National		80,758	291,841	596	24,601	186,118	14,979	6,559
Am Ex Irving Tr				3,505	51,818	388,812	40,318	
Continental Bk.			8,013				539	
Chase National.					69,794	*546,489	43,321	2,467
Fifth Avenue.	***							
Garfield Nat'l.	1,000							
Seaboard Nat'l.								
	20,000							
Bankers Trust.	3,000							
US Mtge & Tr.								
Guaranty Trus	1 4 000							
Fidelity Trust								
New York Trus	10,000	20,979		623				
Farmers L & Tr		20,979	211 616					
Equitable Trust	_	-	-				-	
Total of averages	368,200	564,657	5,521,968	40,237	601,823	c4,449,579	654,253	23,32
Totals, actual oc	ndition	Aug. 20	5,498,394			c4,417,004		
Totals, actual co	ndition	Aug. 13	5,539,292	40,503		c4,462,194		
Totals, actual co	ndition	Aug6	5,568,797	40,307	656,309	c4,474,986	654,994	23,17
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			-
State Bank	5,000	6,041	104,918	4,321	2,337	36,713	62,522	
Colonial Bank								
Total of averages	6,400	9,347	138,041	7,706	3,917	63,514	68,619	
Totals, actual co	ndition	Aug. 20	137,942	7,486	4,358	63,557	68,676	
Totals, actual co	ndition	Aug 12	138,936					
Totals, derivat co	ndition	Aug. 13	138 090					
Totals, actual co	ndition	Aug. 6	138,089	7,980	4,088	64,076	68,493	

Week ending	New Capital.	Profits.	Loans, Discount.	Cash	Cash with	Net Demand	Time De-	Bank
Aug. 20 1927. Nat'l June 30 State, June 30 Tr.Cos. June 30	Invest- ments,	in Vault.	Legal Deposi- tories.	Deposits.		lation		
Frust Compan	10,000	19,642	\$ rs of Fed 67,768	\$ '1 Res' 1,567	\$ ve Ban 4,540	k. 40,684		
Lawyers Trust. Total of averages	13,000				-,		-,000	-
Potals, actual co Potals, actual co Potals, actual co	ndition	Aug. 13	93,314 90,900 91,053	2,460	6,317	57,418	4,510	
Gr'd aggr., cege Comparison wit			5,752,497 —34,870		611,995 -4,946			
Gr'd aggr., act's Comparison wit					651,992 +19450			
Gr'd aggr., act' Gr'd aggr., act' Gr'd aggr., act' Gr'd aggr., act' Gr'd aggr., act'	cond'n cond'n cond'n	Aug. 6 July 30 July 23	5,797,939 5,824,399 5,754,979	50,700 48,708 49,947	632,542 666,657 628,292 651,316 634,115	4,596,086 4,698,997 4,615,463	728,417 710,398 710,969	23,17 $23,22$ $23,12$

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 20, \$3,635,000. Actual totals Aug. 20, \$3,665,000; Aug. 13, \$3,865,000; Aug. 6, \$6,040,000; July 30, \$8,207,000; July 23, \$8,225,000; July 16, \$9,209,000. Billis payable, rediscounts, acceptances and other liabilities, average for week Aug. 20, \$606,812,000; Aug. 13, \$612,876,000; Aug. 6, \$613,330,000; July 30, \$583,959,000; July 23, \$596,104,000; July 16, \$627,509,000. Actual totals, Aug. 20, \$652,360,000; Aug. 13, \$638,036,000; Aug. 6, \$699,321,000; July 30, \$595,756,000; July 23, \$616,940,000; July 16, \$636,598,000.

\* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$238,465,000; Chase National Bank, \$13,233,000; Bankers Trust Co., \$39,875,000; Guaranty Trust Co., \$76,993,000; Farmers' Loan & Trust Co., \$2,562,000; Equitable Trust Co., \$105,731,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$35,961,000; Chase National Bank, \$1,804,000; Bankers Trust Co., \$674,000; Guaranty Trust Co., \$4,733,000; Farmers' Loan & Trust Co., \$2,562,000; Equitable Trust Co., \$8,880,000. \$8,080,000

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

		Averages.					
	Cash Reserve in Vauit.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.		
Members Federal		8	8	8	5		
Reserve Bank		601,823,000			3,750,140		
State banks*	7,706,000				190,480		
Trust companies*	2,495,000	6,255,000	8,750,000	8,810,100	-60,10		
Total Aug. 20		611,995,000			3,880,52		
Total Aug. 13		616,941,000			4,164,68		
Total Aug. 6		621,479,000			5,001,55		
Total July 30	10,578,000	615,232,000	625,810,000	626,837,580	-1.027.58		

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Aug. 20, \$19,627,590; Aug. 13, \$19,774,410; Aug. 6, \$19,478,160; July 30, \$19,087,500; July 23, \$19,087,500; July 16, \$18,818,490.

	Actual Figures.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Rese. 10.	Reserve Required.	Surplus Reserve.		
Members Federal	8	8	8	8	. 8		
Reserve Bank				593,898,680	47,111,320		
State banks*	7,486,000				403,740		
Trust companies*	2,337,000	6,624,060	8,961,000	8,926,350	34,650		
Total Aug. 20	9,823,000	651,992,000	661,815,000	614,265,290	47.549.710		
Total Aug. 13	10,130,000	632,542,000	642,672,000	619,946,850	22,725,150		
Total Aug. 6	10,393,000	666,657,000	677,050,000	621,485,280	55,564,720		
Total July 30	10,293,000	628,292,000	638,585,000	634,466,780	4.118.220		

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Aug. 20, \$19,688,166; Aug. 13, \$19,644,330; Aug. 6, \$19,649,820; July 30, \$19,178,520; July 23, \$19,178,520; July 16, \$18,812,460.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows: SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures	Furnished	by State	Banking	Departmen	1.)	
				lug. 20.	Diff	erences from dous Week.
Loans and investments.			\$1.3	63,339,600	Dec.	\$26.618.500
				5.036,300	Inc.	106,700
Currency notes				24.015.100	Dec.	189,800
Deposits with Federal Re	serve Bank	of New 1	ork 1	07,756,300	Inc.	
Time deposits			1.3	84,219,300	Dec.	15,393,900
Deposits, eliminating as depositaries and from companies in N. Y. C	mounts due	from renks and large and l	serve trust U. S.	08.150,900	Dec.	13,548,400
Reserve on deposits Percentage of reserve			ì	80,297,400	Dec.	197,400
		RESER	VE.			
		State	Ranks		Prust C	ompantes -
Cash in vault*		\$37.296.	400 17.1	14% \$99	,511,3	00 15.64%
Deposits in banks and to	rust cos	. 11,000,	700 5.0	05% 32	,489,0	00 5.10%

Includes deposits with the Federal Reserve Bank of New York, which for the tate banks and trust companies combined on Aug. 20 was \$107,756,300.

\$132,000,300 20.74%

Total .....\$48,297,100 22.19%

Banks and Trust Companies in New York City-The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Intestments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.	
Week Ended-				3	
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500	
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000	
May 7	7,073,334,000	5.841.843.700	82,302,800	753,215,800	
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900	
May 21	7,081,208,600	5.849.461.000	84,400,900	763,161,100	
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000	
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400	
June 14	7,194,292,400	6,008,429,100	84,973,500	799,427,300	
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700	
June 25	7.197.444.000	5,978,960,700	80,355,400	773,532,900	
July 2	7,267,488,800	6,082,939,600	80,744,400	797.870.400	
July 9	7,305,578,900	6.087,209,400	86,222,100	788,623,300	
July 16	7.152.547.900	5,930,407,000	82,586,100	768,772,500	
July 23	7,106,073,800	5,921,931,500	79,187,600	765,494,700	
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100	
Aug. 6	7.181,738,200	5,950,261,700	80,359,900	776,669,200	
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300	
Aug. 20	7.115.836.600	5.879.977.900	79,489,400	763,241,000	

New York City Non-Member Banks and Trust Com-panies—The following are the returns to the Clearing House by clearing non-member insitutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Aug. 20 1927.	NON-MEMBERS Capital. Week Ending		Loans, Dis- counts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'i Res've Bank.				Average.	Average.	Average.	Average.
Grace Nat'l Bank State Bank Not Member of the	1,000	1,970	13,578	78	1,161	7,719	4,034
Federal Reserve Bank Bank of Wash. Hts. Trust Company Not Member of the	•	•		•	•	•	•
Federal Reserve Bank Mech. Tr., Bayonne		687	9,117	352	189	3,365	5,824
Gr'd aggr., Aug. 20 Comparison with pr			22,695 +258				
Gr'd aggr., Aug. 13 Gr'd aggr., Aug. 6 Gr'd aggr., July 30 Gr'd aggr., July 23	1,900 1,900	3,766 3,766	22,437 33,783 34,618 35,324	1,304 1,336	1,828 1,860	19,022 19,363	13,607 13,595

\* Bank of Washington Heights merged with Bank of Manhattan Co. a United States deposits deducted, nil.

Bills payable, rediscounts, acceptances and other liabilities, \$2,664,000. Excess in reserve, \$4,330 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks: BOSTON CLEARING HOUSE MEMBERS.

	Aug. 24 1927.	Changes from Previous Week.	Aug. 17 1927.	Aug. 10 1927.
	8	3	3	3
Capital	77.150.000	Unchanged	77,150,000	77,150,000
Surplus and profits	95,463,000	Unchanged	95,463,000	95,463,000
Loans, disc'ts & invest_	1.054.054.000	Dec. 10.624,000	1,064,678,000	1,067,042,000
Individual deposits		Dec. 12.189,000		669,797,000
Due to banks	157.073.000	Dec. 7,743,000	164,816,000	166,750,000
Time deposits	263.074.000	Inc. 1.514.000	261,560,000	260,754,000
United States deposits_	5.930.000	Dec. 615,000	6,545,000	9,524,000
Exchanges for Cl'g H'se	23,360,000	Dec. 1.904.000	25,264,000	29,382,000
Due from other banks	80,478,000	Dec. 7.644,000	88,122,000	79,515,000
Res've in legal depos'ies	83,180,000	Inc. 641,000	82,539,000	82,516,000
Cash in bank	8.676.000	Dec. 201.000	8,877,000	8,988,000
Res've excess in F.R Rk	469 000	Inc 331 000	138,000	118,000

Philadelphia Banks-The Philadelphia Clearing House return for the week ending Aug. 20, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00)	Week En	ded August	Aug. 13	Aug. 6		
omitted.	Members of F.R.System	Trust Companies	1927 Total.	1927.	1927.	
Capital	\$51,425.0	\$5,000.0	\$56,425,0	\$55,425,0	\$56,425,0	
Surplus and profits	163,104,0		181.148.0	181,148,0	181,148,0	
Loans, disc'ts & investm'ts	952,478,0			1007,511,0	997,108,0	
Exchanges for Clear. House	32,979.0			33,564,0	34,919,0	
Due from banks	93,862,0			93,000,0	95,755.0	
Bank deposits	139,946,0			141,499,0	143,470,0	
Individual deposits	622,407.0			653,051,0	638,285,0	
Time deposits	152,091.0			155,381,0	156,210,0	
Total deposits	914.444.0		946,860,0	949,881,0	937,965.0	
Res've with legal deposit'y	022,000,0	3,451,0		3,306,0	3,810,0	
Reserve with F. R. Bank	69,994.0		69,994,0	69,531,0	69,301,0	
Cash in vault*	9,866.0		11.087.0	11,365,0	11,026.0	
Total reserve & cash held	79,860.0			84,202,0	84,137.0	
Reserve required	69,092,0		73,657,0	73,994,0	72,465,0	
Excess res. & cash in vault.				10,208.0	11,672,0	

\* Cash in vault not counted as reserve for Federal Reserve members

### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 25 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon upon the returns for the latest week appears on page 1118 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 24 1927.

	Aug. 24 1927.	Aug. 17 1927.	Aug. 10 1927.	Aug. 3 1927.	July 27 1927.	July 20 1927.	July 13 1927.	July 6 1927.	Aug. 25 1926.
RESOURCES. Gold with Federal Reserve agents	3 1,615,271,000 40,689,000			1,588,841,000 40,219,000	\$ 1,652,604,000 47,396,000	\$ 1,664,068,000 40,868,000	1,633,803,000 40,883,000	1,606,704,000 47,738,000	\$ 1,442,912,000 55,153,000
Gold beid exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,655,960,000 643,573,000 710,308,000		644,942,000	1,628,560,000 664,501,000 716,966,000	567,132,000	1,704,936,000 549,380,000 757,363,000	1,674,686,000 585,410,000 752,582,000	598,832,000	1,498,065,000 681,297,000 661,244,000
Total gold reserves	3,009,841,000 147,663,000		3,008,005,000 146,158,000	3,010,027,000 152,248,000	3,023,488,000 157,322,000	3,011,679,000 159,290,000	3,012,678,000 158,160,000	2,988,109,000 152,848,000	2,840,606,000 137,281,000
Total reserves	53,039,000	54,761,000		55,684,000	61,072,000	63,333,000	64,424,000	50,131,000	2,977,887,000 52,918,000
Other bills discounted	217,677,000 196,480,000					216,443,000 186,879,000	244,133,000 182,069,000	301,063,000 205,705,000	291,408,000 279,230,000
Total bills discounted	414,157,000 178,809,000	170,932,000		177,882,000	169,385,000	403,322,000 185,379,000	426,202,000 193,207,000	506,768,000 199,043,000	570,638,000 254,616,000
Treasury notes	203,557,000 89,333,000 151,931,000	95,788,000	88,913,000	84,828,000 133,737,000	80,332,000 123,900,000	182,181,000 80,310,000 123,278,000	176,725,000 76,832,000 124,246,000	164,484,000 83,482,000 126,502,000	45,632,000 216,956,000 58,629,000
Total U. S. Government securities Other securities (see note)	444,821,000 320,000	441,528,000 300,000	420,277,000 1,300,000	407,280,000 1,300,000		385,769,000 1,300,000	377,803,000 1,300,000	374,468,000 1,300,000	321,217,000 3,700,000
Total bills and securities (see note) Gold held abroad	1,038,107,000	1,003,253,000				975,770,000 2,682,000	998,512,000 2,682,000		********
Due from foreign banks (see nots) Uncollected items Bank premises All other resources	23,629,000 609,876,000 59,452,000 17,032,000	700,968,000 59,444,000	594,915,000 59,414,000	637,703,000 59,414,000	601,252,000 59,313,000	48,718,000 694,843,000 59,296,000 14,611,000	48,716,000	38,049,000 696,172,000	693,000 616,510,000 59,931,000 16,626,000
Total resources	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,030,222,000	5,112,417,000	5,093,861,000	4,874,736,000
F. R. notes in actual circulation Deposits—								1,751,050,000	
Member banks—reserve account Government Foreign banks (see note) Other deposits	19,247,000 4,935,000	21,363,000 5,334,000	10,125,000 4,639,000	2,349,898,000 13,727,000 5,201,000 24,823,000	18,352,000 5,142,000	2,300,585,000 15,855,000 4,701,000 25,137,000	2,315,003,000 13,524,000 5,532,000 27,181,000	5,336,000	2,203,634,000 25,618,000 12,436,000 16,291,000
Total deposits  Deferred availability items  Capital paid in  Surplus  All other nabilities	130,730,000	639,320,000 130,391,000 228,775,000	130,058,000 228,775,000	573,844,000	557,209,000 129,807,000 228,775,000	636,487,000	677,792,000	129,428,000 228,775,000	561,967,000
Total liabilities	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,030,222,000	5,112,417,000	5,093,861,000	4,874,736,000
F. R. note liabilities combined.  Ratio of total reserves to deposit and	74.8%	74.9%			75.8%	74.9%	74.1%		71.9%
F. R. note liabilities combined.  Contingent liability on bills purchased for foreign correspondents.	78.5% 162,087,000	78.5% 160,540,000	78.4% 155,453,000	77.8% 150,745,000	79.7% 151,749,000	78.8% 151,583,000		7	75.4% 47,845,000
Distribution by Maturities-	\$	\$	8	\$	8	s	s	3	8
1-15 days bills bought in open market. 1-15 days bills discounted. 1-16 days U. S. certif, of indebtedness. 1-15 days municipal warrants.	106,034,000 317,677,000 445,000	102,704,000 300,567,000	111,460,000 322,069,000	105,945,000 349,810,000	76,112,000 297,756,000 434,000	81,640,000 301,207,000 32,000	73,954,000 329,243,000 32,000	406,073,000	
16-30 days bills bought in open market 16-30 days bills discounted	29,818,000 21,681,000 69,340,000	22,945,000		32,649,000 20,136,000		48,940,000 23,449,000		51,953,000 22,398,000	
16-30 days municipal warrants 31-60 days bills bought in open market. 31-60 days bills discounted 31-60 days U. S. certif. of indebtedness	24,604,000 42,921,000		22,340,000 38,608,000 63,408,000	26,908,000 37,099,000 66,464,000	37,583,000	38,355,000			74,669, <b>000</b> 71,868, <b>000</b>
31-60 days municipal warrants 51-90 days bills bought in open market 61-90 days bills discounted 51-90 days U. S. certif. of indebtedness.	16,234,000 26,444,000	16,363,000 22,588,000	16,231,000 23,532,000	10,686,000 29,042,000		12,681,000 28,225,000	15,194,000 26,328,000 31,052,000	28,262,000	47,931,000 42,803,000
81-90 days municipal warrants. Over 90 days bills bought in open market Over 90 days bills discounted. Over 90 days certif. of indebtedness Over 90 days municipal warrants	5,434,000	6,808,000	1,525,000 8,036,000 73,983,000	1,694,000 9,276,000 67,273,000		4,715,000 12,086,000	4,947,000 14,676,000 93,162,000	5,569,000 15,098,000	7,718,000 10,832,000 58,629,000
F. R. notes received from Comptroller F. R. notes held by F. R. Agent				2,913,429,000			2,952,237,000 845,660,000	2,945,476,000 836,615,000	2,865,326,000 837,424,600
Issued to Federal Reserve Banks	2,042,289,000	2,055,128,000	2,044,299,000	2,052,848,000	2,056,802,000	2,081,856,000	2,106,577,000	2,108,861,000	2,027,902,000
How Secured— By gold and gold certificates	413,276,000 96,938,000 1,105,057,000 567,172,000	413,276,000 104,500,000 1,118,385,000 539,087,000	103,546,000	413,275,000 94,115,000 1,080,951,000 598,287,000	101,065,000 1,159,684,000	391,857,000 97,672,000 1,174,539,000 549,845,000	107,533,000	100,248,000 1,114,115,000	102,911,000
Total	2,182,443,000	2,175,248,000	2,174,055,000	2,186,628,000	2,186,883,000	2,213.913.000	2.209,677,000	2.263,803,000	2,241,248,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to l'Other securities, and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 24 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minnéap.	Kan. City	Dallas.	San Fran.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	\$ 1,615,271,0 40,689,0				\$ 208,128,0 2,162,0								\$ 186,347,0 1,719,0
Gold held excl. agst. F.R. notes Gold settle't fund with F.R. Board Gold and gold certificates	1,655,960,0 643,573,0 710,308,0	53,348,0	216,348,0	42,086,0	210,290,0 78,145,0 42,805,0	23,897,0	4,609,0	276,013,0 127,242,0 55,393,0	14,603,0	6,736,0	64,749,0 27,467,0 8,544,0	11,154,0	
Total gold reserves	3,009,841,0 147,663,0		1,016,832,0 28,414,0	211,765,0 8,332,0	331,240,0 8,836,0	82,125,0 6,261,0	154,680,0 14,551,0	458,648,0 24,171,0	51,236,0 15,516,0	72,469,0 4,567,0	100,760,0 5,903,0		256,385,0 7,965,0
Total reserves	3,157,504,0 53,039,0		1,045,246,0 13,304,0	220,097,0 1,180,0							106,663,0 2,936,0		264,350,0 2,645,0
Sec. by U. S. Govt. obligations Other bills discounted	217,677,0 196,480,0			24,652,0 13,406,0				21,947,0 15,072,0					
Total bills discounted Bills bought in open market	414,157,0 178,809,0				27,711,0 11,023,0	20,659,0 10,034,0							41,499,0 13,450,0
U. S. Government securities: Bonds. Treasury notes. Certificates of indebtedness	203,557,0 89,333,0 151,931,0	4,369,0	15,118,0	7,695,0	27,913,0 11,178,0 11,999,0	9,031,0 4,844,0 8,813,0	4,026,0 2,053,0 7,428,0	10,441,0	7,400,0	6,101,0	6,240,0	5,373,0	
Total U. S. Govt. securities	444 821 0	20 647 0	78 866 0	33.150.0	51.090.0	22 688 0	13.507.0	66.178.0	32.089.0	20,730.0	32,673,0	28,429,0	44.774.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran
Other securities	\$ 320,0	\$	8	8	8	8	\$ 300,0	\$	\$	\$ 20,0	\$	8	8
Total bills and securities Due from foreign banks Uncollected items Bank premises All other resources	1,038,107,0 23,629,0 609,876,0 59,452,0 17,032,0	1,758,0 56,652,0 3,946,0	154,355,0 16,276,0		2,484,0 60,990,0 7,119,0	1,219,0 50,557,0 2,396,0	54,660,0 961,0 23,654,0 2,900,0 1,549,0	3,234,0 73,506,0 8,521,0	1,008,0 29,294,0 3,957,0	703.0	867,0 37,505,0 4,468,0	48,555,0 820,0 22,422,0 1,827,0 591,0	99,723,0 1,641,0 36,044,0 3,519,0 1,109,0
Total resources	4,958,639,0	372,257,0	1,526,744,0	353,260,0	505,823,0	201,170,0	257,450,0	702,468,0	167,503,0	128,214,0	200,946,0	133,773,0	409,031,0
F. R. notes in actual circulation. Deposits: Member bank—reserve acc't Government Foreign bank Other deposits		150,189,0 1,701,0 351,0	900,744,0 1,443,0 1,549,0	137,726,0 1,104,0 450,0	496,0	72,655,0 1,912,0 244,0	62,861,0	646,0	78,891,0 1,489,0 201,0	1,296,0 141,0	89,341,0 1,172,0 173,0	57,823,0	
Total deposits.  Deferred availability items Capital paid in. Surplus. All other liabilities	2,353,882,0 561,147,0 130,730,0 228,775,0 13,274,0	54,214,0 9,465,0 17,606,0	131,836,0 39,358,0 61,614,0	49,019,0 13,224,0 21,267,0	13,948,0 23,746,0	74,888,0 47,896,0 6,239,0 12,198,0 724,0	22,972,0 5,149,0 9,632,0	17,326,0 31,881,0	29,305,0 5,295,0	3,003,0 7,527,0	32,930,0 4,220,0 9,029,0	59,696,0 22,392,0 4,270,0 8,215,0 565,0	9,233,0 16,121,0
Total liabilities	4,958,639,0	372,257,0	1,526,744,0	353,260,0	505,823,0	201,170,0	257,450,0	702,468,0	167,503,0	128,214,0	200,946,0	133,773,0	409,031,0
Reserve ratio (per cent)  Contingent liability on bilis pur- chased for foreign correspond'ts F. R. notes on hand (notes rec'd	162,087,0					1							
from F. R. Agent less notes in circulation)		27,493,0	120,462,0	36,836,0	20,192,0	13,744,0	26,810,0	50,723,0	5,442,0	5,393,0	9,933.0	6,409,0	48,021,0

#### FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 24 1927.

Federal Reserve Agent as-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.
(Two ciphers (00) omitted.) F.R.notes reg'd from Comptroller F.R.notes held by F. R. Agent				\$ 200,163,0 33,400,0	\$ 258,981,0 23,390,0	\$ 98,913,0 25,944,0	\$ 253,016,0 72,200,0	\$ 444,753,0 158,000,0	\$ 65,753,0 19,480,0	\$ 86,492,0 24,034,0	\$ 111,220,0 38,100,0	\$ 63,711,0 18,667,0	281,191,0 65,400,0
P.R. notes issued to F. R. Bank. Collateral held as security for F. R. notes issued to F. R. Bk.:	-,,,-	165,717,0	490,994,0	166,763,0	235,591,0	72,969,0	180,816,0	286,753,0	46,273,0	62,458,0	73,120,0	45,044,0	215,791,0
Gold and gold certificates Gold redemption fund Gold fundF. R. Board Eligible paper	413,276,0 96,938,0 1,105,057,0	35,300,0 12,430,0 84,000,0 43,647,0	21,218,0 85,000,0	8,286,0 125,477,0	13,128,0 165,000,0	36,469,0 5,584,0 10,750,0 29,532,0	8,047,0 115,300,0	1,752,0 $272,000,0$	2,068,0 10,000,0		4,163,0 58,860,0	3,386,0 5,000,0	40,000,0 15,677,0 130,670,0 54,075,0
Total collateral	2,182,443,0	175,377,0	517,420,0	167,649,0	245,693,0	82,335,0	180,836,0	330,904,0	49,951,0	67,679,0	77,715,0	46,462,0	240,422,

### Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 661 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1119, immediately following which we also give the figures of New York reporting member banks for a week later.

### PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, AUGUST 17 1927. (In thousands of dollars).

Federal Reserve District-	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.
Loans and investments—total	\$ 20,533,592	1,447,802	7,640,661	\$ 1,198,856	\$ 2,094,296	\$ 679,284	\$ 593,432	3,030,360	\$ 698,410	\$ 349,024	8 639,222	\$ 402,698	1,759,547
Loans and discounts—total	14,620,667	996,698	5,380,686	814,305	1,413,766	522,393	483,467	2,263,446	503,535	228,744	434,280	312,248	1,267,099
Secured by U. S. Gov't oblig Secured by stocks and bonds All other loans and discounts	117,460 5,847,179 8,656,028		38,066 2,407,104 2,935,516	8,997 411,795 393,513	17,766 591,884 804,116	3,425 155,138 363,830	5,056 110,115 368,296	19,655 1,010,683 1,233,108	4,447 202,803 296,285	2,233 75,252 151,259	133,204	2,925 74,604 234,719	5,384 319,226 942,489
Investments—total	5,912,925	451,104	2,259,975	384,551	680,530	156,891	109,965	766,914	194,875	120,280	204,942	90,450	492,448
U. S. Government securities Other bonds, stocks & securities	2,485,136 3,427,789	149,048 302,056	979,990 1,279,985	89,647 294,904	292,404 388,126		50,298 59,667	293,544 473,370	70,942 123,933	64,361 55,919	95,810 109,132	61,867 28,583	264,730 227,718
Reserve balances with F. R. bank Cash in vauit	1,668,195 249,069		742,154 67,181	83,967 15,394	132,229 29,118		39,083 10,150	258,343 43,180				30,127 8,565	110,700 20,591
Net demand depositsTime depositsGovernment deposits	13,280,955 6,251,460 40,376	465,868	5,744,935 1,485,012 5,708	265,672		236,082	238,119	1,870,062 1,120,064 4,781	236,385	126,998		269,828 109,303 2,180	
Due from banks Due to banks	1,143,779 3,321,850			58,212 174,591			75,254 109,148		49,613 133,609			56,077 85,323	159,845 230,298
Borrowings from F. R. Bk-total.	236,043	17,417	82,399	15,375	18,520	6,601	15,445	22,420	14,456	1,925	4,997	5,942	30,546
Secured by U. S. Gov't obligAll other	161,230 74,813											3,084 2,858	
Number of reporting banks	661	36	80	48	71	67	33	97	31	24	65	45	58

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 24 1927 in comparison with the previous week and the corresponding date last year.

Resources-	Aug. 24 1927.	Aug. 17 1927.	Aug. 25 1926.	Resources (Concluded)—	Aug. 24 1927.	Aug. 17 1927.	Aug. 25 1926.
Gold with Federal Reserve Agent	321,368,000	346,368,000	382,345,000	Gold held abroad			
Gold redemp. fund with U. S. Treasury.	10,634,000	12,174,000	10,343,000	Due from foreign banks (See Note)		10,952,000	693, <b>000</b> 137,9 <b>09,000</b>
Gold held exclusively agst. F. R. notes.	332,002,000	358.542.000	392,688,000	Uncollected itemsBank premises	154,355,000	184,199,000 16,276,000	16,740,000
Gold settlement fund with F. R. Board.	216.348.000	179.034.000	190,706,000	All other resources.	16,276,000 6,885,000	6,227,000	4,961,000
Gold and gold certificates held by bank.	468,482,000		408,392,000	All other resources	6,885,000	0,227,000	4,701,000
				Total resources	1,526,744,000	1,525,780,000	1,436,289,000
Total gold reserves.	1,016,832,000						
Reserves other than gold	28,414,000	28,608,000	27,490,000	Liabilities—			
Total manage				Fed'l Reserve notes in actual circulation.	370,532,000		
Total reserves				Deposits-Member bank, reserve acct		882,511,000	
Non-reserve cash	13,304,000	13,039,000	12,536,000	Government	1,443.000	1,851.000 1,948.000	3,858,000
Secured by U. S. Govt. obligations	84 100 000	80 0F0 000	07 /2/ 000	Foreign bank (See Note)	1,549,000		
Other bills discounted	74,108,000 55,798,000			Other deposits	16,792,000	18,189.000	8,079,000
		20,000,000	41,120,000	Total deposits	920,528,000	904,499,000	834,582,000
Total bills discounted	129,906,000	108.016.000	140,059,000	Deferred availability items	131.836.000		
Bills bought in open market	75,222,000			Capital paid in			
U. S. Government securities—	,	1010211000	201027122	Surplus			
Bonds	30.349.000	23,698,000	1,322,000	All other liabilities			
Treasury notes	15 118 000	24,298,000	43,814,000				
Certificates of indebtedness	33,399,000		15,130,000	Total liabilities	1,526,744,000	1,525,780,000	1,436,289,000
Total U. S. Government securities	78,866,000	84.881.000	60,266,000	Ratio of total reserves to deposit and			
	10,500,000	02,002,000	20,200,000	Fed'l Res've note liabilities combined.	81.0%	81.1%	83.6%
Total bills and securities (See Note)	283,994,000	262,914,000	244,174,000	Contingent liability on bills purchased for foreign correspondence		45,934,000	12,630,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein,

### Bankers' Gazette.

Wall Street, Friday Night, Aug. 26 1927.
Railroad and Miscellaneous Stocks.—The review of the

Stock Market is given this week on page 1153.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

pages; which follow							-				
STOCKS. Week Ended Aug. 26.	Sales		Rang	e fe	r Wee	k.		Ran	ge Sin	ce Jan	. 1.
	Week.	Lo	west.		Hi	ghest.		Lou	est.	High	hest.
Railroads-	Shares	\$ per	shar	e.	\$ per	shar	e.	% per	share.	\$ per	share.
Buff & Susq pref v t e 100 Canadian Pacific rts	37 600	51	Aug	24	5134				Apr		June
Det Hills & Southw100	30	80	Aug	23	80	Aug	23	7934	Aug	80	Aug
Gt Northern pref ctfs 100 Hocking Valley 100	90	283	Aug	20	287	Aug	25	85¾ 200	Mar Jan	98¾ 299	June
Nashv Chatt & St L. 100 Nat Rys of Mex 1st pf100			Aug	$\frac{25}{25}$	190	Aug	$\frac{25}{25}$	314	July		July
2d preferred100 N Y Central rts	800 48,100	136	Aug	25	134	Aug Aug	$\frac{25}{25}$	114	Aug		Feb
N Y Central rts N Y N H & Hart rts	12,810	13%	A 110'	265	12 18	Aug Aug Aug	20	13%	Aug	23%	Aug
N Y State Rys100 Northern Pac etfs100 Pacific Coast 1st pref 100	5,200	9256	Aug	24	194.78	Aug	26	84	July	22 95%	Feb
2d preferred100	300	27	Aug	22	52 27¾	Aug Aug	$\frac{23}{25}$	45 25		3816	Feb
Twin City Rap Trans 100 Preferred 100		102	Aug	26 26	52 1/6 102	Aug			June	6514	Feb Mar
Industrial & Miscell.											
Albany Perf Wrap Pap.* Preferred	180 20	22 97	Aug	24 23	9714	Aug	22 20	18 96		23 1/4 100 1/2	June Jan
Am Chain pref100 Am Encustic Tiling*	400 300	10036	Aug	20	100%	Aug	22	10016	Aug		Aug
American Piano* Preferred100	3,900	3514	Aug	26	36	Aug	22	3516	Aug	4314	June
Amer Shipbuilding 100	20	97	Aug	26	97	Aug	26	80	Jan	11014	Mar
American Snuff pref. 100 Am Type Found pref. 100	20	11111	Aug	22	1111/2	Aug	23	10734	Feb		June
Am Wat Wks & El old .20 Am Writ Pap pt ctfs_100	7,700	51	Aug	23 26	57 14	Aug	24 23	2534		105¾ 57¼	Aug
Bayuk Bros 1st pref_100 Beech Nut Pack pref_100	60 20	109 14 116 14	Aug	22 23	11634	Aug	22 23	11436	Jan Jan	110	Aug
Best & Co	1,800	101 111½ 105 51 109½ 116¼ 49% 85	Aug	25	50%	Aug	22	4936		5136	
Brown Shoe pref100	100	11014	A	0.0	144	24 1895	-	1000	Feb	122	July
Cert-Teed Prod 2d pf.100 Certo Corporation	200	10135	Aug	26	102	Aug	26	100 1/2	Apr		June
Chesapeake Corp	52,500	72%	Aug	22	76%	Aug	26	75 6434	June	78% 76%	June
City Stores class A	7,300	49	Aug	24 20	51%	Aug	24 22	38 46¼	July	45 51%	Mar
Collins & Aikman pf. 100 Comm'l Solvents new	9,500	17616	A112	25	198	A 1107	26	1763	Aug	105% 198	Aug
Comm'l Solvents new Conde Nast Publicat's.* Crex Carpet100	2,700 1,700	1456	Aug	26	4134	Aug	24	39	A	491/	
Crown W'mette 1st pf* Cushman's Sons pf 8%*	100	0.0	A	0.0	0.0				July	2436 93	Aug
Preferred 7%100 Decre & Co pref100 Devoe & Rayn 1st pf .100	70	116	Aug	25	116	Aug	25	103 107 105)/2	Apr	12035	Aug
Devoe & Rayn 1st pf. 100	60	10934	Aug	12	112	Aug	12	101	Jan Jan	112	Aug
Dunhill International* Durham Hosiery50	500	109 1/4 49 1/4 8 1/4 10 1/4	Aug	23 24	91/2	Aug	22 24	49	Aug	53%	July
Elk Horn Coal Corp* Franklin Simon pref. 100	200	101/2	Aug	24 25	10%	Aug	26 25	1093		15%	May
General Baking pref* Gen Gas & Elec class B.*	150	129 45	Aug	24	130	Aug	25	11836	Apr	130	May
Gen Motors new w 125 Glidden Co prior pref.100	1250300	115%	Aug	20	126		26	11314	Aug	126	Aug
Guantanamo Sug pf. 100 Indian Motocycle pf. 100	40	104	Aug	24	104	Aug	24	95%	Jan	10434	
Int Nickel pref100	100	108 1/2	Aug	24	1081	Aug	24	1031/6	Mar	96 1091/2	June
Int Tel & Tel rights	2,000	81	Aug Aug Aug	22	101	Aug	26		July	101	Aug
Loose-Wiles Bis 1st pf100 McCrory Stores ci A	140	119	Aug	24	119 84%	Aug	24	118 55		121 1/6 85 1/6	
Preferred100 Macy Co4	400 900	81 107¼ 206	Aug	20	110 210	Aug	24	97	Mar	116 ½ 210¾	Jan
Madison Sq Garden Mallinson & Co pref 100 Mandel Bros	11,200	21	Aug	20	2316	Aug	26	20 ½ 66 ¾	Aug	231/6 89 491/4	Aug
Mandel Bros	3,000	45 109 ½	Aug	26	49	Aug	22	43	July	49%	Aug
Mathieson Alkali pf. 100 Mullins Body pref 100 Nat Lead pref B 100	70	100	Aug	24	102	Aug	26	80		103	July
N X Esteam pret (p.%)	1 267561	973/2	Aug	94	9816	A 110	94	93 1/8	Ech	981/2	May
Preferred (7%)* Oil Well Supply pref_100	100	108 10734	Aug	23	108 10734	Aug	23	105 10234	Jan Mar	110	May
Omnibus pref A100	300 200	6136	Aug	23	89%	Aug	22	81	Jan	110 99½ 67¼ 120	May
Owens Bottle pref100	20	11636	Aug	20	1161/2	Aug	20	115	Jan	120	May
Preferred (7%) Oil Well Supply pref 100 Omnibus pref A 100 Outlet Co 200 Owens Bottle pref 100 Patific Tel & Tel 100 Pathe Exchange 200 Penick & Ford pref 100 Phillips Jones Corp pf 100 Pilisbury Flour Mills 200 Preferred 100 Preferred 100 Preferred 100 Porto-Ric AmTob A 100 Class B 200	500	7	Aug	26	7%	Aug	24	7	Mar Aug Apr	12	June
Phillips Jones Corp pf 100	100	100	Aug	25	100	Aug	25	83	July	106 101 371/4	May
Preferred	1,500	104 1	Aug	26 26	106 1/2	Aug	25 25	104 1/2	Aug	106 1/2	Aug
Preferred 100	2,800 130	7936	Aug	22 26	80	Aug	24	301/2	Apr	55	June
Porto-Ric AmTob A.100 Class B	1,500	66	Aug Aug	23	70	Aug	23	65	Aug	9136	Jan
Class B* Prophylactic Brush Co.* Pullman Co new*	1,200	6234	Aug	20	69	Aug	23	55	Feb		Aug
Certificates100	3,500	18935	Aug	23	198	Aug	25	175	May	198	Aug
Purity Bakeries pref. 100 Sherwin Wm S pref. 100	10	105%	Aug	20	105%	Aug	25	105	July	108 3/8 110	Aug Jan
Sherwin Wm S pref. 100 Snider Packing pref. 100 Spalding Bros 1st pf. 100	200 40	106	Aug	$\frac{26}{20}$	106	Aug	24 20	103	June	110 52¼ 110	July
Tex Pac Ld Trust old 100	900	1616	Aug	24 26	3000 1816	Aug	24 23	1636	Jan	3650	June
Thatcher Mfg* Preferred. Underwood Typew pf100	1,700	1224	Aug	20	122 14	Aug	25	120	Aug	1934 45 12334	July May
United Dyewood100	2 500	8	Aug	20	10	Aug	20	314	June May	10	Feb
U S Distributing pref 100 U S Leather	2,300	1632	Aug	26	17%	Aug	23	14	July	1896	July
U S Leather	3,500 60 10 200 40 10 900 1,700 2,500 2,500 7,200 1,200 20	92 14	Aug	20	94	Aug	25	89	June July	97	July
va Com & Coke prei. 100	20	70	Aug	25	7639	Aug	22	69 1/2	Aug	7634	Feb
Vulcan Detinning100 Preferred100	15,600 410	40	Aug	22	80	Aug	26 25	90	Jan Jan	80 120	Aug
Preferred A100	1.090	114¼ 88¾ 28	Aug	24	95 5934	Atter	26	993/	Aug	95	Aug
Warren Fdy & Pipe* Warren Bros 1st pref	1,300	28 191/4 45 711/4	Aug	26	2014 45	Aug	24	1916	Jan Aug Aug	27 4714	June
Weber & Hellbroner *	900	7136	Aug	26	73	Aug	22	45 7134 10234	Aug Aug Aug	75%	Aug
West Penn Pr 6% pf. 100	100	106%	Aug	26	107	Aug	22	1003/4	Jan	108	June
* No par value.											

The Curb Market.—The review of the Curb Market is given this week on page 1156.

A complete record of Curb Market transactions for the

week will be found on page 1181.

### New York City Banks and Trust Companies.

	Dia , Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Asi
	62 372	Harriman	725		New York.		1
Amer Union* 2	25 235	Manhattan*	625	635	Am Ex Irv Tr.	403	418
	00 710	Mutual*	675		Bank of N Y	-	1
	20 550	National City	655	660	& Trust Co.	730	740
	30	New Neth'ds*	450	470	Bankers Trust	950	960
	30	Park	595	600	Bronx Co Tr.	825	350
Capitol Nat.		Penn Exch	173	183	Central Union		1
	26 233	Port Morris	375		County	355	365
Cent Mere Bk		Public	672	678	Empire	470	480
	50 355	Seaboard	750	760	Equitable Tr.	391	395
	90 200	Seventh	190	200		672	677
	50 554	State*		665	Fidelity Trust	340	360
Chath Phenix		Trade*	245		Fulton	505	525
	87 493	United	340	360	Guaranty Tr.	571	575
	30 340	United States*		610	Interstate	249	253
	65 980	Yorktown*		175	Lawyers Trust		
Colonial* 10	000 1200	Brooklyn.	-00		Manufacturer	818	825
Commerce à	38 543	Coney Island*	350		Murray Hill.	305	315
Continental. * 2	75	Dewey *	275		Mutual (West-	000	010
Corn Exch 6	00 610	First	400	425	chester)	285	
Cosmop'tan*, 3	25 340	Mechanics'.		353	N Y Trust	705	715
Fifth Avenue 22	75 2375	Municipal*		395	Terminal Tr.	245	1
First 36	50 3725	Nassau	400	420	Times Square	187	193
	80	People's	750		Title Gu & Tr	780	790
	70	- copic assess	100		US Mig & Tr	565	580
	30				United States 2		2475
	47 253	*State banks.			Westchest'rTr		1
Hanover 13		t New stock.			Brooklyn.	900	
	2000	z Ex-dividend.		14	Brooklyn	075	1110
		v Ex-stock div	hand				2500
All prices dollars	ner share	u Ex-stock div	idend.		Midwood.	2400	290
and princes trout 18	per contert.	y Ex-rights.			widwood	210	200

### New York City Realty and Surety Companies.

All prices dollars per share.											
Alliance R'ity	Bid 51	Ask	Mtge Bond	Bid 145	155	Realty Assoc's	Bid	Ask			
Amer Surety.	280		Nat Surety		248	(Bklyn) com	272	276			
Bond & M G. Lawyers Mtge		390 325	N Y Title &	496	502	1st pref	92 88	95			
Lawyers Title		-	U S Casualty.		335	Westchester	-	1			
& Guarantee	333	338	. 1		1	Title & Tr.	570	650			

### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Rate.	Bid.	Asked.	Maturity.	Rate.	Btd.	Asked.
Sept. 15 1927 Dec. 15 1927	314 % 415 %	100118	100132 1001723	Sept. 15 1927 Mar. 15 1928 Mar. 15 1930-32	3 14 % 3 14 % 3 14 %	99*139 100*32 100*33	100 100 <sup>5</sup> 16 100 <sup>6</sup> 33

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U.S. Bond Prices.	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
First Liberty Loan (High	101532	101433	101532	101732		101822
3 1/2 % bonds of 1923-47 Low.	101222	101232	101433	101522		101 639
(First 3 1/2s) Close	101 433	101422	101532	101782		
Total sales in \$1,000 units	15	16	7	12		3
Converted 4% bonds of High					1011039	
1932-47 (First 4s) Low_					1011032	
Close					1011033	
Total sales in \$1,000 units					1	
Converted 414 % bonds High		103 632	103832	103822		103 42
of 1932-47 (First 414s) Low.	103822	103421	103532			
Close		103 639	103822			
Total sales in \$1,000 units	34					
Second Converted 41/4 % [High				1		
bonds of 1932-47 (First Low						000
Second 41/48 Close					1	
Total sales in \$1,000 units	1			1		
Second Liberty Loan (High	****					
Aft hands of 1097.49				1		
4% bonds of 1927-42 Low.						1
(Second 4s)	1					
Total sales in \$1,000 units	10010	1000	1000	1000	1000	1004
Converted 41/4 % bonds High	1001039	100933	100832	100932	100938	100%
of 1927-42 (Second) {Low_	100522	100832	100932	100732	100832	10088
4 1/4 8)		100933	100%	100922	100%22	100%
Total sales in \$1,000 units	86	36	17	73		9
Third Liberty Loan High		101333	101332	101439	101533	10148
414 % bonds of 1928 Low.		101233	101239	101332	101239	10123
(Third 4 1/4 s) Close	101222	101232	101333	101339	101332	10148
Total sales in \$1,000 units	2	98	48	53		2
Fourth Liberty Loan High	104339	104332	104132	104132	104932	10413
414 % bonds of 1933-38 Low.	104132	104132	104	104	104332	10331
(Fourth 41/8) Close	104232	104133	104	104319	104132	10331
Total sales in \$1,000 units	28	127	218	58	45	10
Treasury (High		1132832	1133032	1132932	114	11318
414s, 1947-52 Low.		1132822	1133032	1132933	114	11318
Close		1132522	1133032	1132932	114	11318
Total sales in \$1,000 units		10	25	7		,
High	109		1083032	109	109	10818
4s, 1944-1954Low.	109		1083039	1082932		
Close	109		1083032	1082933	1082672	10818
Total sales in \$1,000 units	2		25	61	26	
High			1052032		106	10518
3%s, 1946-1956			1053039		1053132	10518
Close			1053039			10518
						100.0
Total sales in \$1,000 units	10029	10020	1002922	1002922	1002832	10028
High	1002932	1002932				
3%s, 1943-47Low.	1002832	1003931		1002822		
Close			1002833	1002932		
Total sales in \$1,000 units	3	27	50	1	1	

 Note—The above table includes only sales of coupon bonds.

 Transactions in registered bonds were:

 35 2d  $4\frac{1}{3}$ 8.
  $100^{51}$ 21 to  $100^{6}$ 31 | 22 4th  $4\frac{1}{3}$ 8.
  $103^{39}$ 32 to  $101^{31}$ 4 Treasury  $4\frac{1}{3}$ 8.
  $113^{36}$ 32 to  $113^{36}$ 32 to  $113^{36}$ 33 to  $113^{36}$ 34 to  $113^{36}$ 35 to  $113^{36}$ 36 to  $113^{36}$ 

Foreign Exchange.-To-day's (Friday's) actual rates for sterling exchange were 4.85% @4.85% for checks and 4.863-16@4.869-32 for cables. Commercial on banks, sight 4.85% @4.85%; sixty days, 4.8113-16@4.81%; ninety days, 4.80% @4.80%; and documents for payment, 4.81% @4.81%. Cotton for payment, 4.85%, and grain for payment, 4.85%. To-day's (Friday's) actual rates for Parls bankers' francs were 3.91% @3.92 for short. Amsterdam bankers' builders were 40.03% @40.05% for short.

high and 124.02 francs low.	cor a range	, 121.02 Itali
The range for foreign exchange for the week for	llows:	
Sterling Actual—	Checks.	Cables.
High for the week	4.85%	4.86 9-32
Low for the week	4.85%	4.86 3-32
Paris Bankers' Francs-	0.00	0.00 0.10
High for the week	$\frac{3.92}{3.91}$	3.92 3-16 3.92
Low for the week	3.9172	3.92
Germany Bankers' Marks— High for the week	22 81	92 8114
Low for the week	23.77	23.81 1/2 23.78
Amsterdam Bankers' Guilders—	20.11	20.10
High for the week	40.06	40.08

## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

			PER SHA			Sales for	STOCKS NEW YORK STOCK EXCHANGE	PER SI Range Since . On basis of 10	Jan. 1 1927	PER SI Range for Yea	
Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Aug. 25.	Friday, Aug. 25.	Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 1927 <sub>8</sub> 193 *1021 <sub>2</sub> 103 *193 1941 <sub>2</sub>	\$ per share 193			\$ per share 195 <sup>3</sup> 4 200 103 103 196 198	\$ per share 196 1991 <sub>2</sub> 103 1031 <sub>2</sub> 1961 <sub>2</sub> 1961 <sub>2</sub>	1,400	Railroads. Pgr Asch Topeka & Santa Fe100 Preferred100 Atlantic Coast Line RR100	\$ per share 161% Jan 6 99% Jan 5 174% Apr 6	\$ per share 200 Aug 25 10312 July 26 20512 Aug 1	941s Mar	172 Dec 102 Dec 26212 Jan
121 <sup>1</sup> 8 121 <sup>8</sup> 4 79 <sup>1</sup> 8 79 <sup>1</sup> 8 74 <sup>8</sup> 4 74 <sup>8</sup> 4	121 <sup>1</sup> 8 122 79 <sup>1</sup> 2 79 <sup>1</sup> 2 74 <sup>1</sup> 2 78	1201 <sub>4</sub> 1211 <sub>2</sub> 791 <sub>2</sub> 791 <sub>2</sub> 781 <sub>2</sub> 808 <sub>4</sub> 1108 <sub>4</sub> 1108 <sub>4</sub>	1201 <sub>2</sub> 1211 <sub>4</sub> 791 <sub>2</sub> 791 <sub>2</sub> 793 <sub>4</sub> 793 <sub>4</sub>	11934 12078 *7912 80 77 7812	11984 12088 7912 7912 7484 7484	800 5,200	Baltimore & Ohio	1061 <sub>2</sub> Jan 4 731 <sub>4</sub> Jan 3 44 Jan 6	12478 May 31 83 June 7 10312 May 27	831 <sub>2</sub> Mar 671 <sub>2</sub> Jan 33 Mar	7378 Aug 46 Feb
*1085 <sub>8</sub> 1093 <sub>8</sub> 56 56 *823 <sub>4</sub> 84 *83 <sub>4</sub> 91 <sub>2</sub>	109 <sup>1</sup> 2 110 56 <sup>7</sup> 8 57 <sup>3</sup> 8 83 <sup>3</sup> 4 83 <sup>3</sup> 4 9 <sup>1</sup> 2 9 <sup>1</sup> 2	551 <sub>2</sub> 568 <sub>4</sub> 838 <sub>4</sub> 838 <sub>4</sub> *91 <sub>2</sub> 10	*110 1108 <sub>4</sub> 551 <sub>2</sub> 561 <sub>8</sub> 84 841 <sub>2</sub> *95 <sub>8</sub> 10	55 <sup>1</sup> 8 55 <sup>1</sup> 4 *85 87 9 <sup>5</sup> 8 9 <sup>5</sup> 8	111 111 55 <sup>1</sup> 4 56 85 <sup>1</sup> 2 85 <sup>1</sup> 2 *9 <sup>1</sup> 2 10	4,900 700	Preferred	10112 Jan 10 53 Aug 3 82 July 9 9 July 11	122 June 22 70% Jan 20 88 Jan 4 15% Jan 7	9778 Feb 5418 Mar 78 Mar 812 Mar	103 Dec 7778 Dec 8984 Dec 1868 Nov
*92 95 *60 6284	*92 96 *60 623 <sub>4</sub>	*92 96 *601 <sub>2</sub> 628 <sub>4</sub>	*92 96 *60 6234	*93 96 60 60 1861 <sub>2</sub> 1871 <sub>2</sub>	*93 96 *60 628 <sub>4</sub>	60	Buffalo Rochester & Pitts_100 Canada Southers100 Canadian Pacific100	8014 Jan 8 59 Jan 18	115 Mar 10 624May 11 1943 Aug 2	694 Mar 58 Jan	874 July 61 June 1704 Des
186 <sup>1</sup> 4 186 <sup>8</sup> 4 *305 325 192 <sup>1</sup> 4 192 <sup>7</sup> 8 *8 8 <sup>3</sup> 8	186 <sup>1</sup> 2 187 *305 330 192 193 8 <sup>1</sup> 8 8 <sup>1</sup> 8	1865 <sub>8</sub> 1881 <sub>8</sub> *305 330 1921 <sub>2</sub> 193 88 <sub>4</sub> 88 <sub>4</sub>	18634 18714 *310 325 19212 19434 814 814	318 318 194 19558 *814 9	1861 <sub>2</sub> 1871 <sub>2</sub> *315 330 1941 <sub>4</sub> 196 *81 <sub>4</sub> 83 <sub>8</sub>	35,900	Central RR of New Jersey 100 Chesapeake & Ohio 100 Chicago & Alton 100	285 Jan 4	348 June 1 196 Aug 4 1058June 21	1461 <sub>2</sub> Jan 240 Mar 112 Mar 41 <sub>4</sub> Sept	305 Jan 1784 Sept 115 Feb
14 14 <sup>1</sup> 8 *44 45 78 <sup>1</sup> 8 79	14 14 45 <sup>1</sup> 2 45 <sup>1</sup> 2 79 79	138 <sub>4</sub> 147 <sub>8</sub> 451 <sub>2</sub> 451 <sub>2</sub> 785 <sub>8</sub> 797 <sub>8</sub>	*14 141 <sub>2</sub> 45 451 <sub>8</sub> 781 <sub>4</sub> 797 <sub>8</sub>	*13 <sup>3</sup> 4 14 *44 45 <sup>1</sup> 2 78 79	14 14 443 <sub>8</sub> 443 <sub>8</sub> 781 <sub>2</sub> 79	3,200 800 3,800	Preferred 100 Chic & East Illinois RR 100 Preferred 100	712 Jan 5 3012 Jan 10 43 Jan 6	18% July 2 51 July 11 82 Aug 2	618 May 30 Dec 3612 Mar	1814 Feb 37 Feb 514 Feb
$\begin{array}{cccc} 15^{1}2 & 15^{5}8 \\ 34^{1}8 & 34^{1}2 \\ 16^{7}8 & 17^{1}8 \end{array}$	15½ 1558 34 34½ 1658 17⅓	15 <sup>1</sup> 2 16 <sup>1</sup> 8 34 <sup>1</sup> 4 35 <sup>3</sup> 4 17 18 <sup>1</sup> 2	16 1638 3438 3558 18 1858	157 <sub>8</sub> 157 <sub>8</sub> 33 <sup>8</sup> 4 35 <sup>8</sup> 8 17 <sup>1</sup> 4 18	15 <sup>1</sup> 2 16 33 <sup>1</sup> 8 34 <sup>3</sup> 4 17 17 <sup>5</sup> 8	9,500	Chicago Milw & St Paul 100	812 Jan 6 2314 Jan 7 9 Jan 4 9 Jan 4	22 <sup>1</sup> 2May 2 44 <sup>7</sup> 8June 2 18 <sup>5</sup> 8 Aug 22	784 Mar 1614 Mar 814 Dec	12 5 Sept 315 Sept 141 Jan
165 <sub>8</sub> 167 <sub>8</sub> 323 <sub>8</sub> 321 <sub>2</sub> 315 <sub>8</sub> 32 913 <sub>4</sub> 917 <sub>8</sub>	$\begin{array}{cccc} 16^{5_8} & 16^{3_4} \\ 32^{1_2} & 32^{1_2} \\ 31^{1_2} & 31^{3_4} \\ 91^{1_2} & 92^{1_2} \end{array}$	165s 177s 3212 3384 3184 3284 9184 9214		$     \begin{array}{rrr}       16^{1}2 & 17^{1}4 \\       31^{8}4 & 32^{7}8 \\       31^{1}2 & 32^{1}2 \\       91^{1}2 & 92^{5}8     \end{array} $		14,300 18,300	Preferred100	9 Jan 4 1858 Jan 3 1878 Jan 3 7828 Jan 27	177 <sub>8</sub> Aug 23 345 <sub>8</sub> June 23 327 <sub>8</sub> June 23 931 <sub>4</sub> Aug 2	74 Dec 1418 Mar 14 Apr 6514 Mar	14 Jan 24 Aug 235 Aug 834 Sept
*136 138 109 109 <sup>8</sup> 8 *108 109	138 138 1081 <sub>2</sub> 110 *108 109	*136 138 1091 <sub>8</sub> 1103 <sub>8</sub> *108 109	*13612 138 10958 11284	*13612 138 11014 11118 *10814 10884	*1361 <sub>2</sub> 138 1098 <sub>4</sub> 110	100	Preferred100 Chicago Rock Isl & Pacific 100	12414 Jan 3 6812 Jan 4	139 May 23 116 July 14 11114June 2	1181 <sub>2</sub> Jan 401 <sub>2</sub> Mar 96 Mar	1261 <sub>2</sub> Apr 711 <sub>4</sub> Dec 108 Dec
*101 1011 <sub>2</sub> *122 125 *72 768 <sub>4</sub>	*122 127 *72 7784		*124 127 *72 7784	1011 <sub>2</sub> 1011 <sub>2</sub> *124 127 761 <sub>2</sub> 761 <sub>2</sub>	*124 127 *72 7784	100	Colorado & Southern100 First preferred100	70 Jan 4	10378June 2 13734 July 21 7712June 1 73 May 27	834 Mar 52 Mar 62 Mar 59 Jan	98 Nov 9614 Oct 74 Oct 72 Sept
*73 74 *671 <sub>2</sub> 69 208 208	*73 74 6712 6712 20812 209	20812 214	214 21614			10,500	Second preferred100 Consol RR of Cuba pref100 Delaware & Hudson100	65 Aug 13 1711s Jan 28	77 May 6 230 June 6	684 Nov 1504 Mar	7212 Dec 1831 <sub>2</sub> Sept
165 <sup>1</sup> 4 165 <sup>1</sup> 4 *58 <sup>1</sup> 2 59 <sup>8</sup> 4 61 <sup>5</sup> 8 62 <sup>1</sup> 4 62 62	167 16734 5812 5812 6112 6212 6158 6238	167 1671 <sub>2</sub> 588 <sub>4</sub> 588 <sub>4</sub> 615 <sub>8</sub> 621 <sub>4</sub> 618 <sub>4</sub> 621 <sub>8</sub>	167 168 *59 591 <sub>2</sub> 615 <sub>8</sub> 623 <sub>8</sub> 615 <sub>8</sub> 623 <sub>8</sub>	166 <sup>1</sup> 2 169 *58 59 61 <sup>1</sup> 4 62 <sup>3</sup> 8 61 <sup>1</sup> 2 62 <sup>1</sup> 4		300 20,100	Delaware Lack & Western	4118 Jan 5 3912 Jan 3	173 Mar 23 673 <sub>4</sub> June 9 657 <sub>8</sub> Aug 5 661 <sub>4</sub> Aug 4	129 Mar 3712 May 2212 Mar 3384 Mar	1531 <sub>2</sub> Jan 47 Jan 42 Dec 551 <sub>4</sub> Dec
*61 63 99 99 201 <sub>2</sub> 21	*61 62 9918 9978 2058 22	*61 63 99 100 2112 2212	*61 62 991 <sub>2</sub> 100	*61 62 995 <sub>8</sub> 1011 <sub>4</sub> 221 <sub>4</sub> 23	61 61	200	Becond preferred100 Great Northern preferred100	49 Jan 4 795 Jan 4 18 July 11	64 <sup>1</sup> 2 Aug 4 101 <sup>1</sup> 4 Aug 25 26 Aug 26	30 Mar 6812 Mar 18 Dec	5014 Dec 8418 Dec 2714 Feb
*69 70 <sup>1</sup> 2 *109 <sup>1</sup> 2 110 <sup>1</sup> 2 *56 <sup>1</sup> 2 57	70 70 *10912 11012 5618 5658	6978 7012 11012 111 5612 5678	*111 1118 <sub>4</sub> 57 57	$708_4$ 72 $111$ 111 $561_4$ 57	71 71 <sup>1</sup> 4 *110 111 55 <sup>3</sup> 4 56	600	Hudson & Manhattan 100	105 Jan 14 4012 Jan 3	7658 July 21 11214 Apr 27 6578 May 10	251s Apr 95 Mar 345s Jan	4114 Sept 10912 Sept 4112 Dec
*85 89 *131 1311 <sub>2</sub> *130 135 *781 <sub>2</sub> 791 <sub>2</sub>	*85 88 132 132 <sup>1</sup> 2 *130 133 *79 79 <sup>1</sup> 2	*85 88 13284 13384 13284 133 *7812 7912	*86 89 133 134 *130 135 *7812 7912	*86 881 <sub>2</sub> 133 1337 <sub>8</sub> *130 135 *781 <sub>2</sub> 791 <sub>2</sub>	133 <sup>1</sup> 4 133 <sup>8</sup> 4 *130 135	300	Preferred	12118 Jan 10 12078 Jan 12	901 <sub>2</sub> May 10 1373 <sub>8</sub> Aug 4 1341 <sub>8</sub> Aug 2 801 <sub>4</sub> June 21	67% Mar 11312 Mar 11512 Mar 7114 Jan	80 Dec 131 Sept 1291 <sub>2</sub> Sept 77 June
*35 37 *70 71 3684 3684	36 <sup>1</sup> 8 36 <sup>7</sup> 8 *69 71 37 37		3738 38 7112 73	*3614 38 *7112 7312 35 3534	3612 3612 7212 7212	2,110	Int Rys of Cent America 100 Preferred 100 Interboro Rapid Tran v t e 100	23 Apr 20 62 Apr 29	38 Aug 24 73 June 2 52 8 Feb 26	24 Dec 62 Mar 241 <sub>2</sub> Jan	31 Feb 66 June 534 Dec
603 <sub>4</sub> 611 <sub>4</sub> *68 71 109 109	61 <sup>1</sup> 4 62 <sup>1</sup> 4 *68 71 108 <sup>1</sup> 2 109 <sup>1</sup> 2	*70 71 107 1093	63 <sup>1</sup> 2 65 *70 71 *108 109	631 <sub>2</sub> 641 <sub>4</sub> *70 71 108 1101 <sub>2</sub>	7018 7018 10712 10812	19,400 100 4,100	Kansas City Southern 100 Preferred 100 Lehigh Valley 50	41 <sup>1</sup> 4 Jan 4 64 <sup>7</sup> 8 Jan 7 99 <sup>3</sup> 4 Jan 6	70½ July 18 71% July 25 137½ June 9	34 <sup>1</sup> 4 Mar 60 <sup>5</sup> 8 Mar 75 <sup>1</sup> 2 Mar	51% Sept 68% Sept 106 Dec
1451 <sub>2</sub> 1451 <sub>2</sub> *803 <sub>8</sub> 841 <sub>4</sub> *471 <sub>2</sub> 48	146 146 *80 <sup>1</sup> 4 84 <sup>1</sup> 4 *47 <sup>1</sup> 2 48 <sup>1</sup> 2	*8014 8415 *4634 48	*8038 8412 4712 4712	*8038 8412		400		80 Aug 2 44 June 14	90 Feb 11 5478 Feb 28	84 Mar 3818 Jan	924 Apr 617 May
*5 6 *19 26 581 <sub>2</sub> 588 <sub>4</sub> *12 18	*5 6 *19 26 58 58 <sup>1</sup> 2 *12 18				*19 26 5518 5518	90		18 Feb 10 415 Feb 7	59% Aug 5	3918 June	10 Feb 40 Feb 512 Feb 2212 Feb
*12 18 *31 <sub>2</sub> 33 <sub>4</sub> *42 423 <sub>4</sub> *67 70	314 338				31 <sub>4</sub> 31 <sub>4</sub> 417 <sub>8</sub> 417 <sub>1</sub>	1,40	O Second preferred100 Minneapolis & St Louis100 Minn St Paul & S S Marie. 100 Preferred100	13 Jan 13 27 Jan 6	45% Feb 3 45% July 7	118 Dec 2578 Dec	378 Jan 5212 Feb 79 Feb
*6214 6284 46 4618 *105 10584	*6214 6284 46 4614 10514 10584	*62 <sup>1</sup> 4 62 <sup>5</sup> *46 46 <sup>7</sup> 106 <sup>1</sup> 2 107 <sup>1</sup>	6258 6284 8 46 4714 107 10718	6284 628 46 47 10684 1071	*623 <sub>8</sub> 621 453 <sub>4</sub> 461 1061 <sub>4</sub> 107	13,60 3,60	0 Leased lines 100 Mo-Kan-Texas RR No par 100 Preferred 100	58 <sup>1</sup> 4 Mar 25 31 <sup>1</sup> 2 Jan 6 95 <sup>3</sup> 4 Jan 4	635 <sub>8</sub> June 2 561 <sub>2</sub> June 17 1071 <sub>4</sub> Aug 23	60 Oct 2912 Oct 82 Mar	66% Feb 47% Feb 96% Dec
52 5278 10218 10214 *14312 14812	10184 10278 *14312 14812	10178 1021 *14312 1481	2 *14312 14712	10112 1021 *14412 1481	101 1017 *1441 <sub>2</sub> 1481	9,40	0 Missouri Pacific	901s Jan 4 121 Jan 8	15978June 3	7112 Mar 120 Mar	45 Sep 95 Sep 1321 <sub>2</sub> Jan 1471 <sub>2</sub> Sep
15518 15558 125 125 *106 1061 <sub>2</sub> 481 <sub>4</sub> 49	1553 <sub>8</sub> 1561 <sub>4</sub> 124 125 *106 1061 <sub>4</sub> 473 <sub>4</sub> 493 <sub>8</sub>	1248 <sub>4</sub> 1251 106 106	1257 <sub>8</sub> 1271 <sub>4</sub> *106 1067 <sub>8</sub>	12684 1271	126 1261 *106 1061	6,60	0 New York Central 100 N Y Chic & St Louis Co 100 0 Preferred 100 N Y N H & Hartford 100	0 0110 June 14	24012May 26	130 Mar 93 Mar	2041 <sub>2</sub> Sep 106 July 488 <sub>8</sub> July
3584 3584 *784 9 5614 5612	3578 3658 9 918 *5518 56	35 361 9 9 567 <sub>8</sub> 577	34 <sup>1</sup> 2 36 <sup>1</sup> 4 8 <sup>1</sup> 8 8 <sup>1</sup> 8 57 <sup>1</sup> 2 57 <sup>7</sup> 8	341 <sub>2</sub> 355 *81 <sub>2</sub> 10 *55 58	347 <sub>8</sub> 363 *87 <sub>8</sub> 10 *551 <sub>8</sub> 571	1,80 2,00	0 N Y Ontario & Western100 N Y Railways pref ctfsNo pa 0 Norfolk Southern	7 Aug 4 3718 Jan 14	4114 July 20 1584 Jan 14 6412 June 10	1984 Mar 6 Jan 2778 Apr	287s Fe 2014 Fe 443s Sep
186 187 *85 90 947 <sub>8</sub> 95	188 1891 <sub>2</sub> *85 90 95 951 <sub>2</sub>	*85 87 943 <sub>8</sub> 951	1		95 951	12,70	Norfolk & Western 100 Preferred 100 Northern Pacific 100	0 83 June 23 0 78 Jan 3	90 July 25 9678 Aug 15	8312 Nov 65% Mar	85% Au 8212 Au
*22 23 6584 6578 *39 42	*39 42	23 23 651 <sub>2</sub> 661 40 411	*39 41	6518 657 *38 42	651 <sub>8</sub> 655 40 403	33,70 4 1,70	0 Pacific Coast	0 56% Jan 3 0 20 Jan 25	6614 July 30 4634 July 20	485 <sub>8</sub> Mar 157 <sub>8</sub> Oct	5718 Oc 2634 Jan
135 135 97 97 *94 941 <sub>2</sub> *150 153	134 134 *95\4 9784 94\2 94\2 151\4 153				*132 <sup>1</sup> 4 134 <sup>7</sup> *96 97 <sup>3</sup> *94 94 <sup>1</sup> 146 <sup>1</sup> 4 153 <sup>3</sup>	4 10	0 Pere Marquette 10 Prior preferred 10 Preferred 10 Preferred 50 Pittsburgh & West Va 10 Reading 5	0 93 Jan 22	9784 May 28 96 May 26	79 Mar 70% Mar	122 De 96 Jul 9178 Jul 13514 De
1158 11512 *4112 42 *4514 46		11478 1157 *4112 42 *45 453	8 1148 <sub>4</sub> 1158 <sub>4</sub> *411 <sub>2</sub> 42		*418 <sub>4</sub> 42	10	0 Second preferred 5	0 43% Jan 12	1234June 9 4212 Feb 16 50 Feb 16	79 Mar 394 Dec	10114 De 42 Ap 454 De
*55 58 *112 11234 *100 102	*100 102	*55 58 1118 <sub>4</sub> 1121 *100 102	*55 60 1111 <sub>2</sub> 1133 <sub>8</sub> *1001 <sub>4</sub> 102	*55 60 11238 1133 *10014 1015	*55 60 113 1131 *100 102		Rutland RR pref10 St Louis-San Francisco10 Preferred A10	0 43 Jan 7 0 1004 Jan 6 0 96 Jan 26	11714June 2 104 July 11	85 Mar 8312 Apr	971g De
8184 82 *85 88 3578 3578 41 41	82 8234 *85 88 351 <sub>2</sub> 361 <sub>8</sub> 407 <sub>8</sub> 41	*8512 858	*85 88	*85 88	8238 823 *85 88 3414 341 4078 407	2 2,20	St Louis Southwestern	0 76% Jan 8 0 28% Mar 31	90% June 17	72 Mar 271 <sub>2</sub> Mar	80¼ Jul
1201 <sub>2</sub> 121 134 134 *991 <sub>8</sub> 991 <sub>5</sub>	1205 <sub>8</sub> 1221 <sub>4</sub> 134 1341 <sub>2</sub>	122 1223	8 1215 <sub>8</sub> 1231 <sub>4</sub> 1351 <sub>2</sub> 136	1221 <sub>2</sub> 1233 135 1358	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 21,20 8 14,00 8 1,70	00 Southern Pacific Co10 00 Southern Railway10 00 Preferred10	0 1064 Jan 28 0 119 Jan 28 0 94 Mar 10	12558 Aug 1 13614 Aug 23	9618 Mar 10358 Mar 8712 Apr	11214 De 13114 Seg 951 <sub>2</sub> Au
88 88 *34 36 188 <sup>1</sup> 2 188 <sup>8</sup> 4	88 88 *34 35	*8612 88 35 35	87 87 <sup>1</sup> 4 35 35 190 191		8684 87 *34 35	1,40	00 Texas & Pacific	0 537s Jan 7 0 30 May 19	10212June 21 41 Feb 8	4218 Mar 1312 Jan	
*831 <sub>2</sub> 84 651 <sub>4</sub> 66 *931 <sub>4</sub> 94	835 <sub>8</sub> 835, 658 <sub>4</sub> 663, *93 94	*9312 94	9334 94	93% 94	94 941	9,30	00 Prefer 10 00 Wabasb 10 00 Preferred A 10	0 4012 Jan 4	81 June 9	3378 Mar 68 Mar	52 Ja 784 Ja
*86 90 531 <sub>2</sub> 547 <sub>8</sub> 54 548 <sub>6</sub>	5434 561	*86 90 521 <sub>2</sub> 548 2 561 <sub>4</sub> 561	*86 90 5284 5412 4 55 5518	*86 90 521 <sub>2</sub> 537 55 55	54 54	8 33,60	Preferred B10 Western Maryland10 Second preferred10	0 65 Jan 18 0 13% Jan 6 0 23 Jan 7	98 June 9 6778June 9 6712June 9	57 Mar 11 Mar 163 Mar	165g Ja 243g Sep
*35 <sup>3</sup> 4 37 <sup>1</sup> 4 *66 67 *72 <sup>3</sup> 8 80	367 <sub>8</sub> 373 <sub>1</sub> *66 661 *70 80		35% 37% 66 66 *70 80	358 <sub>4</sub> 371 67 691 *70 80		8 3,10	0 Preferred new 10	0 55 Apr 26 0 55 Apr 26 0 2712 Jan 3	76% Feb 7	72 Dec 18 Mar	864 Sep 32 Ja
*79 791; 1071 <sub>2</sub> 108 871 <sub>2</sub> 88	*79 791 1051 <sub>2</sub> 1073 88 90		4 10558 1067	10412 1061		8 7.50	00 Industrial & Miscellaneous 00 Abitibi Power & Paper No po 00 Abraham & StrausNo po	83 Jan 27	109 Aug 19	70% May	98 Beg
*11184 112 *165 1688 12 12	112 112	*1121 <sub>2</sub> 114 168 1688		1115 <sub>8</sub> 1121 *1631 <sub>2</sub> 167	2 1113 <sub>4</sub> 1113 167 167	1,00 2,70	Preferred	0 109 Aug 1 0 124 Jan 6 0 91 <sub>2</sub> Jan	1 11312 Feb 30 5 16878 July 8 1574 Feb 9	10418 Mar 9978 Mar 8 Dec	112 De 136 Ber 22 Ber
*36 37 4 <sup>1</sup> 2 4 <sup>1</sup> 181 181	*36 37 2 412 41 181 1868	37 384 2 41 <sub>2</sub> 41 4 187 189	8 *3512 38 2 412 514 188 191	*3512 371 458 5 187 187	2 36 36 45 <sub>8</sub> 5 185 188	2,40 25,50 8.60	00 Advance Rumely pref10 00 Ahumada Lead	0 3014 Jan 20 1 284June 2 1 13412 Jan 20	5 41 Feb 5 512 Mar 5 19918 July 18	1074 May	918 Ja 1464 De
758 78 184 18 1548 1561		8 *112 1	8 *188 11		8 138 1	37,90	00 Ajax Rubber, IncNo po 00 Alaska Juneau Gold Min i 00 Allied Chemical & Dyc. No po	712June 18 0 1 June 18 pr 131 Jan 28		7 Oct	2 Ja

<sup>•</sup> Bid and asked prices. z Ex-dividend. a Ex-rights. b Ex div. 1710 shares of Chesapeake Corp. stock.

The column   Property   Propert	HIGH AND TOW SATE BRICE	S DED SHADE WATE	ED GENT	Galas	CTOOMS.	PER SH	ARE II	PER SHARE
The color   Property	Saturday,   Monday,   Tuesday,	Wednesday,   Thursday,	Friday,	the		Range Since Je On basis of 100	an. 1 1927 Share lots	Range for Previous Year 1926
1961   1961   1961   1961   1962	per share \$ per share \$ per shar	e \$ per share \$ per share	\$ per share	Shares I	ndus. & Miscel. (Con.) Par	\$ per share	\$ per share	per share \$ per share
1.   1.   1.   1.   1.   1.   1.   1.	107 107 10814 10814 10714 107	14 *10712 10812 10712 108		4,300 A	Preferred 100	88 Jan 25	1114May 31	7814 Mar 9458 Jan
See	3012 3058 3012 3118 2978 30	78 2912 30 2912 297	8 2912 2978	4.800 A	malgamated Leather No par merada Corp	1238 Aug 4 2758 Apr 28	2418 Feb 11 3758 Feb 7	1434 Oct 21 Sept 2414 May 3278 Aug
38	44 <sup>1</sup> 4 45 45 45 <sup>7</sup> 8 45 46 63 <sup>3</sup> 4 63 <sup>3</sup> 4 65 63 63	1 <sub>2</sub> 63 63 *63 64	64 65	4,800 1,700 A	Preferred 100 mer Bank Note 10	2814 Apr 6 41 Jan 6	51% Jan 10 65 Aug 22	35% Oct 961 Jar 34% Mar 46 Oct
## 15   19   19   19   19   19   19   19	*181 <sub>2</sub> 201 <sub>2</sub> *19 20 20 20 *48 52 *485 <sub>8</sub> 57 *481 <sub>2</sub> 52	*1914 2012 *20 201 *4812 54 *4812 531	2 2014 2014 2 *4812 5212	500 A	Preferred100	1818 Apr 28	23% Mar 14	2012 Sept 384 Fet
18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	*4312 44 4312 4334 44 44	14 4312 44 4312 441	2 *4312 44	20,800 A 2,700 A	mer Bosch Magneto. No par m Brake Shoe & Fnew No par	13 Jan 20 3512May 2	223 July 19 46 July 25	16 May 34% Jaz
10 10 10 10 10 10 10 10 10 10 10 10 10 1	101 <sub>2</sub> 107 <sub>8</sub> 81 <sub>4</sub> 108 <sub>4</sub> 8 8 *441 <sub>2</sub> 47 401 <sub>8</sub> 403 <sub>8</sub> 40 40	78 8 81 <sub>2</sub> 8 81 <sub>4</sub> 401 <sub>4</sub> 401 <sub>4</sub> 401 <sub>4</sub>	514 778 4 *4019 42	18,100 A	Preferred	514 Aug 26	391 <sub>2</sub> Jan 5 98 Feb 1	3014 Mar 50 Aus 8612 Mar 9718 Jan
90 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13114 134   132   132   13214 132	14 *13212 133   *13212 1331	4 *13284 134	200	Preferred100	126 Jan 14	13314 Aug 4	121 Jan 13018 Dec
The Part of 1961 1969 1969 1969 1969 1969 1969 196	*591 <sub>2</sub> 60   591 <sub>4</sub> 593 <sub>4</sub> 581 <sub>2</sub> 60	12 61 6114 60 60	59 59	2,500 4	merican Chicle No par	1251 <sub>2</sub> July 16 36 Jan 26	1344June 8 6212 July 25	1201 <sub>2</sub> Oct 1301 <sub>4</sub> De 31 Oct 51 Jan
0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	154 157 15412 156	156 161	6,700 A	merican Express	127 Jan 17 187s Feb 17	164 Aug 16	10578 Mar 140 Jan
10. 2 ml. 2	10 10   *984 10   10 10	10 10 *912 10	4 1023 <sub>8</sub> 105 *91 <sub>2</sub> 10	300	American Hide & Leather_100	8612 Feb 15 73s Apr 26	105 Aug 26 1012 Feb 8	79 Oct 98 Feb
3.1. 2.1. 2.1. 2.1. 2.1. 2.1. 2.1. 2.1.	511 <sub>2</sub> 521 <sub>2</sub> 523 <sub>8</sub> 541 <sub>2</sub> 531 <sub>8</sub> 58 30 30 30 323 <sub>8</sub> 311 <sub>4</sub> 32	578 54 5578 5212 543 3114 3158 30 311	5212 5338 4 3012 3034	36,100 4	Amer Home Products No par American Ice New No par	30% Jan 3	55 8 Aug 23 3058 Aug 8	2358 Oct 3058 De
77. \$5.9. \$6.9. \$6.9. \$6.9. \$7. \$7. \$6.9. \$7. \$7. \$7. \$7	5112 5178 5184 52 51 51 712 712 738 738 634	34 51 515 <sub>8</sub> 501 <sub>2</sub> 513	8 5018 53	2,600	Amer Internat CorpNo par American La France F E10	37 Mar 23	5512June 7	31% July 46% Fe
18 1 20	*7212 7312 7212 7312 72 73	114 *72 73 73 73	7358 7458	3,200	Preferred100	46% Mar 19	7478June 10	674 Oct 87 Ja
18. 1	*124 126  *124 126  *124 <sub>18</sub> 126 98 98  *97 99  *97 99	518 125 125 *124 126 9812 10012 10012 103	$\begin{array}{cccc} 1251_2 & 1251_2 \\ 103 & 103 \end{array}$	200	Preferred 100	1101a Fab 93	127 July 23 103 Aug 25	116 Aug 12414 De 6514 Oct 8012 Au
1904 90 1904 90 1905 9	*43 437 <sub>8</sub> 437 <sub>8</sub> 437 <sub>8</sub> 437 <sub>8</sub> 437 <sub>8</sub> 437 <sub>8</sub> 4108 110	37 <sub>8</sub> 447 <sub>8</sub> 447 <sub>8</sub> 441 <sub>2</sub> 44 108 110 *108 110	*108 110	900	Preferred100	38 July 12 108 Jan 6	464 Aug 3	4314 Dec 5738 Fe
46	13412 13512 13484 13712 1358 135	718 135 136 13314 135	12 135 13614	18,200	American Radiator2	11012 Jan 21	13712 Aug 22	10114 May 1223 Au
404. 459. 469. 459. 469. 459. 459. 459. 459. 459. 459. 459. 45	*46 51 *46 51 *46 5	0 *46 50 46 <sup>1</sup> 4 46 7 <sup>1</sup> 4 *45 <sup>3</sup> 4 46 <sup>3</sup> 4 *45 <sup>1</sup> 2 46	14 4514 4578	1,300	American RepublicsNo pa American Safety Rasor10	7 3518 Jan 4 0 42 July 23	6478 July 7	39% Nov 74 Ja
127 1274 1291 127 127 127 127 127 127 1291 1291	384 384 *384 4 384	334 358 354 +334 4	384 384	800	Amer Ship & CommNo pa	7 312 Mar 23	64 Jan 7	5% Dec 117 M
1124, 1136,	*127 12734 *12612 127 127 12 128 128 *127 129 128 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 129 129 14 13414 135	$\frac{700}{2,200}$	Preferred	0 11914 Mar 16 0 11938 Jan 17	1301 <sub>2</sub> July 30 135 Aug 26	11278 Mar 1228 De 1218 Oct 165 Fe
509 509 509 509 509 509 509 509 509 509	*11284 113	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*11234 114 9012 91	10,400	Amer Sugar Refining10	0 110 <sup>1</sup> 4 July 5 0 79 Jan 25	115 Jan 13 95% May 26	11014 Sept 115 Fe 6514 Apr 8714 No
1891: 1891: 1991:	*59 591 <sub>2</sub> 59 60 591 <sub>2</sub> 6	012 5978 60 5958 60	18 5912 6058	6,400	Am Sum Tob v t c No po	7 4112 Jan 3	6278 Aug 4	2914 Aug 44 D
1139: 1. 113	168 <sup>1</sup> <sub>2</sub> 169 <sup>1</sup> <sub>4</sub> 169 170 169 <sup>1</sup> <sub>2</sub> 17 143 143 *142 143 142 14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1681 <sub>2</sub> 1691 <sub>4</sub> 134 1433 <sub>4</sub> 1433 <sub>4</sub>	14,800 1,700	Amer Telep & Teleg10 American Tobacco com5	0 14914 Jan 3 0 120 Jan 7	17228 Apr 8 147 Aug 5	13958 June 151 D 11128 Mar 12434 Se
1919 58 59 59 50 50 50 50 50 50 50 50 50 50 50 50 50	*115 <sup>1</sup> 2 *115 <sup>1</sup> 2 115 <sup>8</sup> 4 11 *131 134 130 130 130 <sup>1</sup> 2 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 1,400	American Type Founders. 10	0 110 s Jan 4 0 125 Jan 7	11614 Aug 26 146 Feb 18	1061s Jan 113 M:
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**************************************	*521 <sub>2</sub> 53 *521 <sub>2</sub> 53 525 <sub>8</sub> 5 21 217 <sub>8</sub> 211 <sub>2</sub> 22 218 <sub>4</sub> 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	178 1878 2018	1,000	Am Writing Paper etis. No p	00 4678June 1 ar 978May 26	2212 Aug 23	
**************************************	*40 41 *40 41 *4038 4	134 *40 4184 *40 4	184 *40 4184	19,700	Anaconda Copper Mining	38 July 14 50 4114June 27	514 Feb 18	20 May 54 D
99; 91; 91; 91; 91; 91; 91; 91; 91; 91;	108 108  *108 110  *107% 1	10 *10734 110 *10734 110	0  *10784 110	3,100 140 600	Armour & Co (Del) pref	67 38 Mar 12 00 106 Jan 4 00 8314 Aug 5	110 Aug 8	100 Mar 108 C
244 234 25 25 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	91 <sub>2</sub> 91 <sub>2</sub> 91 <sub>4</sub> 91 <sub>2</sub> 91 <sub>4</sub> 53 <sub>8</sub> 51 <sub>2</sub> 53 <sub>8</sub> 51 <sub>2</sub> *53 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 4,300	Class B.	25 814 May 4 25 518 May 8	1578 Jan 7 918 Jan 6	1818 May 2512 F
133 1332 133 1332 133 1332 133 1332 133 133	*34 3412 35 3734 3612 3612 35 3734 2612 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$73_4$ $375_8$ $381_2$ $51_2$ $*251_2$ $26$	20,800	Arnold Constable Corp. No p	ar 21 Apr 1	381 <sub>2</sub> Aug 26 32 June 24	18 Apr 314 J
105 105   104   105   104   105   10	*113 1131 <sub>2</sub> *113 1131 <sub>2</sub> *113 1	1312 *113 11312 *113 11	312 *113 11312		Preferred1	00 11114May 31	1 11312 Aug 15	108 Mar 113 I
**************************************	105 105 *10412 10512 *105 10618 10618 10618 106 109 *10638 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7  *10712 109	400	2d preferred	00 9712 Mar 2	3 109 June 9	102 May 110 I
110   110	*3614 37 3612 3612 3612 3612 3612	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 3638 3638 7 3638 3638	700	Atl G & W I S S LineNo p	or 30% Mar 20 00 29% Mar 20	42 Jan 4 4114June	29 Oct 68% J
751: 81: 77: 8	119 119  *116 120  *116 1	20 *117 121 *116 11	9 *116 119	200	Preferredl	00 11512 Feb	1 119 Aug 20	11518 Oct 120 Ju
**************************************	*75g 81g *71g 81g *75g	812 758 778 *8	812 *8 81	2 400	Atlas Tack No p	00 98 Jan 6 67 714June 25	121s Apr	7 8 Oct 1712 J
**Portago   1084   *1075   *1084   *1075   *1084	*35 37 *30 37 *30 258 259 <sup>1</sup> 4 257 259 <sup>1</sup> 8 257 <sup>1</sup> 4 2	37   *30 37   *30 3 59   2591 <sub>2</sub> 261   2565 <sub>8</sub> 26	37 *30 37 3014 25718 2581	51,300	Baldwin Loc. otive Wks.1	90 14318 Jan 1	8 261 Aug 2	54 Nov 93 1 927 Mar 1674 I
232 244; 233 248; 233 248; 233 248; 233 237; 232 237; 700 Class B	*10734 10834 *10758 10834 *10734 1	0814 *10758 10814 10814 10	814 *10712 1081		Bamberger (L) & Co pref 1	00 1064 Mar 30	0 11012May 10	9
***   16	23 <sup>3</sup> 8 24 23 <sup>3</sup> 8 24 <sup>1</sup> 4 23 <sup>1</sup> 4 *23 24 <sup>1</sup> 4 *23 24 <sup>5</sup> 8 *23	24 238 2378 228 2 25 *23 24 *22 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 84,900	Barnsdall Corp class A	25 22 Apr 3	0 3212 Feb 2	8 2212 Oct 3912
62  62  62  62  62  62  62  62  62  62	*1584 16 16 16 *1584 5414 5412 *5412 55 5412	16 15 <sup>3</sup> 4 16 15 <sup>1</sup> 2 1 54 <sup>1</sup> 2 *53 <sup>1</sup> 2 54 <sup>1</sup> 2 *53 8	15 <sup>1</sup> 2 15 <sup>7</sup> 8 16 55 54 54	1,400	Beacon Oil	20 50 <sup>1</sup> 4 Apr 2	1 1814June 6078 Feb 1	5 5214 Oct 7178 1
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	* Bid and asked prices; no							

Saturday,	Monday,	Tuesday,	Wednesday,	Thursd	lay,	Frid	ay,	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER S. Range Since On basis of 10	Jan. 1 1927 00-share lots	Range for Year	Previous 1926
Saturday, Aug. 20.  ———————————————————————————————————	Monday, Aug. 22.  \$ per share *118 124 29 29 1814 1814 *821 <sub>2</sub> 85 *111 <sub>2</sub> 1214 *821 <sub>2</sub> 649 5018 5018 5018 5018 5018 1318 1814 1812 1268 <sub>4</sub> 1268 <sub>4</sub> 611 <sub>2</sub> 618 <sub>4</sub> 621 <sub>4</sub> 636 *2214 26 *55 59 571 <sub>2</sub> 588 <sub>4</sub> 113 113 651 <sub>2</sub> 661 <sub>2</sub> 661 <sub>2</sub> 161 *119 120	Tuesday, Aug. 23.  \$ per share *118   122 29   2914 1814   1814	Wednesday, Aug. 24.   \$ per share   *18   124   29   2938   *17   1784   *80   85   *1112   1214   *75   80   6512   6612   6612   664   6612   664   6613   663   6614   664   663   6644   *2214   26   *57   59   *5812   5958   113   11312   6614   6612   *1944   6612   *11944   6612	**Thursd Aug. 3  **Der si 119   2812 * 17  **80  **1112 * 75  6514  4912 * 10812 1 6312  **126   1 6312  **3614  **2214  **57  5812  11312 1 6612  **1194	day, 225. hare 119 2878 1778 85 1214 80 66 4912 11358 634 2278 33634 26 57 5912	*** **********************************	ay, 26. thare 124 287s 161s 85 1112 80 65 4912 1135s 634 203s 128 363s 26 57 605s 1145s 6614	### Shares 200 2,700 500 600 2,000 15,600 2,000 16,800 2,500 2,500 2,500 2,500 2,500 2,500 2,500 3,600	NEW YORK STOCK EXCHANGE  Indus. & Miscel. (Con.) Par Case Thresh Mach pref 100 Central Alloy Steel No par Central Leather 100 Certificates 100 Preferred 100 Preferred 100 Preferred 100 Century Ribbon Mills No par Preferred 100 Certain-Teed Products. No par Certain-Teed Products. No par Child Copper No par Childs Co No par Childs Copper 25 Chino Copper 25 Chino Copper 25 Chino Copper 26 Christle-Brown tem ctfs No par Preferred No par Chrysler Corp No par Preferred No par Preferred No par Cluett Peabody & Co No par Preferred No par Preferred 100	## Constant   Constant	### ### ### ### ### ### ### ### ### ##	Year   Lowest   S per share   96 Jam   2812 Oct   7 Nov   7 Dec   4314 Apr   50 Nov   1014 Oct   5712 Jam   3618 May   100 May   812 Nov   2014 Dec   9412 Apr   4518 May   30 Mar   16 Mar   16 Mar   2912 Oct   2812 Mar   93 Mar   60 Dec   10314 Jam   105 Mar   105	1926 Highes per shi 11812 A 3314 A 2012 J 844 N 12812 B 3270 J 5412 I 3270 J 10614 N 12814 I 12814 I 6648 J 368 J 368 J 6812 S 108 G 6812 S
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HIGH AN	D LOW SA	LE PRICE	S-PER S	HARE,	NOT PI	ER CEN	r.	Sales	STOCKS	PER S.		PRR SI	
aturday, lug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wedness Aug. 2	lay., Th	ursday, ug. 25.	Friday Aug. 2	v.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 10		Range for Year	
per share 07 145 <sub>8</sub> 1457 <sub>8</sub> 577 <sub>8</sub> 69	*107	\$ per share 107 1441 <sub>2</sub> 148 691 <sub>2</sub> 70	*107 2 146 14	*10°	5 14614	*107 1441 <sub>2</sub> 1	47	36.0001	Railroads. Par Gen Motors Corp 6% deb pt 100 GenjRy Signal newNo par General RefractoriesNo par	\$ per share 104 Mar 7 821s Jan 14	1081 <sub>2</sub> Aug 11 1491 <sub>2</sub> Aug 11	\$ per share \$ 9814 Apr 6012 Mar	105 Ju 937 A
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87 <sub>8</sub> 87 <sub>8</sub> 08 <sub>4</sub> 508 <sub>4</sub> 9 59	81 <sub>2</sub> 81 <sub>2</sub> 501 <sub>2</sub> 503 <sub>4</sub> *58 60	511 <sub>8</sub> 51 58 58	8 501 <sub>2</sub> 581 <sub>2</sub>	501 <sub>2</sub> 5 59 *6		*4978 *60 *2312	834 51 62	1,200	Guantanamo SugarNo par Gulf States Steel100 Hanna 1st pref class A100 Hartman Corp class ANo par	56 Jan 31	64 Feb 28 67 Jan 19	518 Jan 518 Oct 45 June	107a 1 934s 601g
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 33 <sup>3</sup> 4 *34 <sup>1</sup> 2 35 61 <sup>3</sup> 4 61 <sup>3</sup> 4	317 <sub>8</sub> 32 *341 <sub>2</sub> 34 62 62	33 34 <sup>1</sup> 8 61 <sup>3</sup> 4	331 <sub>2</sub> 3 341 <sub>2</sub> 3 618 <sub>4</sub> *6	4 35 4 <sup>1</sup> 2 35 2 65	3518 3484 *6212	37 351 <sub>2</sub> 65	300	Helme (G W) 25 Hoe (R) & Co Ne par Hollander & Son (A) No par Homestake Mining 100	60 Jan 25	4178 July 6 3712 July 26 6318 Jan 15	1712 May	351 <sub>2</sub>
2 62 81 <sub>4</sub> 133 05 <sub>8</sub> 411 <sub>2</sub> 43 <sub>8</sub> 855 <sub>8</sub>	62 62 <sup>8</sup> 4 129 <sup>1</sup> 2 132 <sup>7</sup> 8 40 <sup>7</sup> 8 41 <sup>1</sup> 2 85 <sup>1</sup> 4 86 <sup>1</sup> 2	63 63 129 135 41 <sup>1</sup> 8 41 84 <sup>7</sup> 8 86	12 1321 <sub>2</sub> 1 5 <sub>8</sub> 407 <sub>8</sub>	35 13 418 4	21 <sub>2</sub> 621 <sub>2</sub> 1 1335 <sub>8</sub> 0 401 <sub>2</sub> 153 <sub>8</sub> 871 <sub>8</sub>	1301 <sub>2</sub> 1	4012	72,000 $9,700$	Househ Prod, Inc. tem ctfNopar Houston Oil of Tex tem ctfs100 Howe Sound	4314 Jan 3 6018 Jan 11 3434 July 11 4814 Jan 24	17412 July 9 4178 Apr 18	40 Mar 5014 Mar 27 Jan 4084 Oct	484s 71 45
8 18 <sup>1</sup> 8 15 <sup>8</sup> 21 <sup>5</sup> 8 31 <sub>4</sub> 23 <sup>8</sup> 4	181 <sub>4</sub> 183 <sub>8</sub> *215 <sub>8</sub> 22 233 <sub>4</sub> 241 <sub>4</sub>	181 <sub>8</sub> 18 211 <sub>8</sub> 21 243 <sub>8</sub> 24	14 18 7 <sub>8</sub> 21	18 <sup>1</sup> 2 1 21 <sup>3</sup> 8 2	81 <sub>4</sub> 185 <sub>8</sub> 05 <sub>8</sub> 21 4 24		181 <sub>4</sub> 21 241 <sub>2</sub>	9,000 4,000 800	Hupp Motor Car Corp10 Independent Oil & Gas. No par Indian MotocycleNo par	18 July 26 1758May 20 13 Mar 30	2358 Jan 10 324 Feb 1	17 Mar 1958 Mar 1412 Dec	12314 2848 34 2414
8 81 <sub>2</sub> 8 81 <sub>2</sub> 01 <sub>2</sub> 91	734 8 8 8 9012 9012	91 91		81 <sub>2</sub> 9 911 <sub>4</sub> 9	758 758 784 812 114 9112	*712 *9112	8 921 <sub>2</sub>	200 700	Indian Refining 10 Certificates 10 Ingersoll Rand new No par	714June 20 8814June 30	1118 Mar 14 1012 Mar 14 9612 Apr 2	7% Oct 71g Oct 8014 Mar	1334 1212 104
218 54 6 191 <sub>2</sub>		53 53 *116 117 201 <sub>4</sub> 21	18 116 1 19 19 18	1718 *11 1984 1	918 1918	1	52 <sup>1</sup> 8 19 <sup>1</sup> 4	6,700	Inland Steel	111 Jan 3 1212June 27	117 June 8 2512 Jan 12	1	
21 <sub>2</sub> 13 0 101 <sub>2</sub> 7 471 <sub>2</sub> 81 <sub>4</sub> 891 <sub>2</sub>	4712 5312	*12 13 111 <sub>8</sub> 12 52 54 891 <sub>4</sub> 89	3 <sub>4</sub> 123 <sub>8</sub> 7 <sub>8</sub> 543 <sub>4</sub>	5612 8	2 13 23 <sub>8</sub> 123 671 <sub>4</sub> 581 88 887	*56	13 121 <sub>4</sub> 57 883 <sub>8</sub>	9,100 4,000	Intercent'l RubberNo par Internat AgriculNo par Prior preferred100 Int Business Machines.No par	618 Apr 23 33 Mar 20	1284 Aug 23 6612May 26	12 Dec 918 Dec 568 Dec 3818 Mar	214 2614 95 567a
51 <sub>4</sub> 551 <sub>2</sub> 6 1088 <sub>4</sub> 21 <sub>2</sub> 538 <sub>4</sub>	541 <sub>4</sub> 55 *106 1083 <sub>4</sub> 521 <sub>8</sub> 533 <sub>4</sub>	541 <sub>2</sub> 54 *106 108 511 <sub>4</sub> 52	78 55 34 108 1	558 16	551 <sub>8</sub> 557 <sub>0</sub> 571 <sub>2</sub> 1081 <sub>2</sub> 501 <sub>2</sub> 521 <sub>0</sub>	55 *1071 <sub>2</sub> 491 <sub>2</sub>	5514 1081 <sub>2</sub> 508 <sub>4</sub>	2,700 $100$ $120,500$	International Cement No par Preferred 100 Inter Comb Eng Corp No par	4514 Jan 21 10214 Jan 21 4318 Jan 28	65% May 31 11014 May 19 64 Mar 1	44% Oct	7178
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1918 <sub>4</sub> 1951 <sub>2</sub> *130 132 51 <sub>4</sub> 51 <sub>2</sub>		*131 1	612 13	921 <sub>2</sub> 194 31 131 57 <sub>8</sub> 57	*1311 <sub>2</sub> 558	1921 <sub>2</sub> 132 55 <sub>8</sub>	4,200	International Harvester 100 Preferred 100 Int Mercantile Marine 100	12684 Jan 12 412 Aug 8	133 May 18 884May 27	118 Jan 6 Sept	1581 <sub>8</sub> 129 123 <sub>8</sub>
0 401 <sub>2</sub> 2 721 <sub>2</sub> 63 <sub>8</sub> 671 <sub>4</sub> 61 <sub>4</sub> 561 <sub>4</sub>	731 <sub>2</sub> 74 661 <sub>4</sub> 67	39 39 72 75 6584 68 57 58	84 6684	74 6884	3984 407 7318 748 3612 675 5614 578	731 <sub>8</sub> 663 <sub>8</sub>	40 <sup>1</sup> 4 74 <sup>7</sup> 8 67 56 <sup>1</sup> 2	5,700 $76,200$ $17,500$	Preferred 100 International Match pref 200 International Nickel (The) 200 International Paper 200 pa	62 Mar 2 384 Jan 3 391 May 1	7758June 7 75 May 31	27 Mar 5312 Mar 328 Mar 4418 Apr	46% 66% 4614 634
218 10214 984 1998 9 174	10218 10214 *19814 200 *169 174	10214 102 *19812 200 *170 173	*197 2 *12 *170	102 <sup>1</sup> 4 10 200 *19 173 *10	023 <sub>8</sub> 1021 971 <sub>2</sub> 200 38 173	2 10288 200 17284	$102^{7_8}$ $200$ $172^{3_4}$	8,200 200 100	Preferred (7%)100 international ShoeNo pa International Silver100	961 <sub>2</sub> Jan 2 160 Jan 2 1351 <sub>2</sub> Mar 2	10278 Aug 26 200 Aug 26 196 Aug 2	89 May 135 May	175
084 14084 3 35 1 61	*33 35 611 <sub>2</sub> 64	35 35 631 <sub>2</sub> 66	*33	34 65's	1384 1448 34 34 35 65 1270 651	8 144 <sup>1</sup> 2 34 *64 2 64 <sup>1</sup> 4	34 65	2,600	Internat Telep & Teleg10 Intertype Corp	1912 Jan 3 4812 Mar 1	391 <sub>2</sub> June 18 655 <sub>8</sub> Aug 24	181 <sub>8</sub> July	29
034 1213	*111 1121 <sub>2</sub> *1203 <sub>4</sub> 1211 <sub>4</sub>	*11112 112 *12084 12	*111 112084 1	13 11 12	11 113	12084	113 12034	70	Preferred 10 Jones & Laugh Steel pref 10 Jones Bros Tea, Inc. No po	0 11112 July 2 0 117 Feb	12512 Mar 18 2 1224 May 21	1151; Jan 114 Jan	12712
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	26 26 *171 <sub>2</sub> 18 *112 115 563 <sub>4</sub> 575 <sub>8</sub>	26 26 17% 11 *112 11 57 5	1712	181 <sub>4</sub> 115 503 <sub>0</sub>	18 1 18 14 1 115	171 <sub>2</sub> *114	1938 115 5834	19,300	Jordan Motor CarNo po   Kan City P&L 1st pf A_No po   Kayser (J) Co v t oNo po	1258 July 112 Feb 1 49 Apr 2	6 2212 Jan 5 0 11512 July 15 9 5984 Aug 25	12 Nov 1074 Mai 334 May	115
334 241 39 71 70 72	23 24 *681 <sub>4</sub> 70 *71 721 <sub>2</sub>	70 7 *69 7	2 *70	71 *	2278 23 70 4 701 71 1 72	70	27 72 711 <sub>2</sub>	1,100	6% preferred10	0 35 Feb 0 44 Jan 1	2 7538 Apr 21 9 76 Apr 21	431 <sub>2</sub> Oct 45 Dec	744
24 381 <sub>8</sub> 683 *1 <sub>4</sub> 3 26 291	8 14 14	*23 2 7018 7 *26 2	2 71 3 <sub>8</sub>	7178 38	23 24 7034 71 14 26 26 28	23 <sup>1</sup> 2 70 <sup>3</sup> 4 *14 *26	2484 7112 88 28	93,500	Kennecott Copper	60 Feb	9 72 Aug 23 0 1 Mar 11	12 May	218
78 78 57 571 558 657	78 78 57 57 <sup>7</sup> 8 65 <sup>5</sup> 8 67 <sup>1</sup> 2	*78 7 571 <sub>2</sub> 5 655 <sub>8</sub> 6	9 78 8 58 <sup>3</sup> 8 7 <sup>1</sup> 4 65 <sup>3</sup> 8	60 667 <sub>8</sub>	78 79 59 59 6538 66	8 6614	79 598 <sub>4</sub> 677 <sub>8</sub>	7,500 36,600	Preferred	56 June 2 5 49 June 1 0 4578 Jan 2	6 62% Feb 28 6912 Aug 5	85 Sept 5658 Dec 4284 Mar	991 <sub>4</sub> 68 82
12 <sup>1</sup> 8 115 <sup>3</sup> 13 14 15 54 30 240	*11218 11584 *14 15 *45 54 235 235	*11218 11 *14 1 *45 5 *235 24	4 *45	15 *	15 115 14 15 45 50 35 240	*14	115 <sup>3</sup> 4 15 53 240	306	Preferred 10   Kresge Dept Stores No por Preferred 10   Laclede Gas L (St Louis) 11   Laclede Gas L (St Louis) 12   Laclede Gas L (St Louis) 11   Laclede Gas L (St Louis) 12   Laclede Gas L (St Louis) 13   Laclede Gas L (St Louis) 13   Laclede Gas L (St Louis) 14   Laclede	10 June 2 0 46 June 2	8 171 <sub>2</sub> Feb 8 8 80 Jan 4	1121 <sub>2</sub> Nov 151 <sub>8</sub> Mai 701 <sub>4</sub> Mai 146 Mai	33% 9314
12 328 79 79 1078 107	8 31 32 <sup>1</sup> 4 78 <sup>1</sup> 8 79	291 <sub>2</sub> 3 781 <sub>2</sub> 7	1 30	30% 79	30 30 775 <sub>8</sub> 78 101 <sub>2</sub> 10	2 30 2 7758 4 1084	30 <sup>1</sup> 2 78 11 <sup>1</sup> 8	18,700 4,000 2,800	Lago Oil & Transport_No po Lambert CoNo po Lee Rubber & TireNo po	2012 Jan 1 66 Jan 2 7 Jan	3 33 <sup>1</sup> 4 Aug 17 8 82 <sup>5</sup> 8 July 18 4 11 <sup>7</sup> 8 July 28	1918 May 3912 May 614 Dec	72 72 14
161 <sub>2</sub> 367 211 <sub>2</sub> 22 16 118			7 <sup>18</sup> 36 <sup>8</sup> 4 1 <sup>8</sup> 4 21 <sup>1</sup> 2 9 118 <sup>1</sup> 4	2184	36 363 211 <sub>2</sub> 213 181 <sub>2</sub> 1193	8 *2114	3678 2112 120	700	Life Savers No po Liggett & Myers Tobacco 2	2114 Apr 1 5 *8712 Feb 1	6 24's Feb 17 0 123 May 24	7218 Ma	103
18 1188 31 661 3614 661		6758 6	*131 6684	67	18 <sup>1</sup> 4 119 <sup>3</sup> 33 133 65 <sup>3</sup> 8 66 <sup>3</sup> 48 <sup>1</sup> 2 49	*131 6518		8,40 10 5,90	Series B2	62 Jan	7 133 Aug 25 6 763 Apr 26	11934 Jan 5312 Ma	1294
50 50 <sup>3</sup> 55 55 <sup>1</sup> 6 <sup>1</sup> <sub>2</sub> 6 <sup>5</sup> 14 <sup>1</sup> <sub>2</sub> 34 <sup>1</sup>	2 5588 5658 8 658 658	56 5 61 <sub>2</sub>	91 <sub>2</sub> *49 63 <sub>4</sub> 56 61 <sub>2</sub> *61 <sub>2</sub> 41 <sub>2</sub> 341 <sub>2</sub>	5658 684	481 <sub>2</sub> 49 551 <sub>8</sub> 56 61 <sub>2</sub> 6 341 <sub>4</sub> 34	58 558 58 68	56 688	22,80 90 2,10	Logical Logica	6 Feb 2 3212 Apr 2	4 6378 Mar 17 3 758 Jan 20	3414 Ma	1114
191 <sub>2</sub> 391	8 5058 518 4 391 <sub>2</sub> 391 <sub>3</sub>	501 <sub>8</sub> 5	17 <sub>8</sub> 50 <sup>1</sup> <sub>2</sub>	521 <sub>2</sub> 42	50% 52 41% 42	4114	42	38,10	D Loose-Wiles Biscuit new2 2d preferred10 Lorillard2	0 157 Mar 1 5 2312May	2 47% July 28		t 4214
147 <sub>8</sub> 1147 115 <sub>8</sub> 117 903 <sub>4</sub> 91 27 27 <sup>1</sup>	8 111 <sub>2</sub> 113 <sub>4</sub> 91 92	*90% 9	51 <sub>4</sub> *1121 <sub>2</sub> 11 <sub>2</sub> 113 <sub>8</sub> 1 *903 <sub>4</sub> 71 <sub>2</sub> 27	113 <sub>8</sub> 91	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1112	5,90	D Preferred 100 Louisiana Oli temp etfs. No po Preferred 100 Louisville G & El A 100 po	1114 Aug 2 0 90 Apr 235a Jan	3 12 Aug 16 6 97 Feb 2 3 28 May 16	12 Ma 93 De 224 Ma	197 98 r 261
238 <sub>4</sub> 238 281 <sub>2</sub> 130 71 74	2312 2313 129 13176 7112 72	233 <sub>8</sub> 2 131 13 *71 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 <sup>3</sup> 8 134 74	24 24 311 <sub>2</sub> 133 71 73	12 1301 <sub>4</sub> *71	24 1311 <sub>2</sub> 73	8,60 30	0 Mackay Companies10 Preferred10	0 105 June 2 0 67 Aug	7 134 Aug 2 2 74 Aug 1	122 Oc 68 Ma	t 138
00 101 091 <sub>2</sub> 112 05 1061	99 10078 *10912 112 *105 106 3558 3618	*10912 11 *105 10		112  *1	00 103 091 <sub>2</sub> 112 05 106 365 <sub>8</sub> 37	*10912 *105	$103^{7}_{8}$ $110^{1}_{2}$ $106^{1}_{8}$ $37$	10	Mack Trucks, IncNo policy of the last preferred 10 2d preferred 10 Magma Copper No policy No policy of the last preferred 10 Magma Copper No policy of the last preferred	00 109 Jan 2 00 102 Jan 1	5 11318 July 1	10712 No	v 113 t 1084
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 15 151 <sub>2</sub> 4 511 <sub>2</sub> 54	14 <sup>1</sup> 4 1 52 <sup>1</sup> 8 5	51 <sub>2</sub> 141 <sub>2</sub> 4 53 98 <sub>4</sub> 291 <sub>2</sub>	15 <sup>1</sup> 2 53 <sup>3</sup> 4	15 15 5084 53 298 30	14 143 <sub>4</sub> 513 <sub>8</sub>	15 531 <sub>4</sub>	9,20	Magma Copper	5012 Aug 1	7 18 May 2 132 Aug	12% No	t 874
301 <sub>2</sub> 31 47 50 161 <sub>4</sub> 161 371 <sub>4</sub> 37	*47 50 12 16 16	*47 5 161 <sub>4</sub> 1	0 *47 638 *1514 8 3618	50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*47 1514 36	$   \begin{array}{r}     50 \\     158_{4} \\     368_{4}   \end{array} $	1,60	Manila Electric CorpNo po Maracaibo Oil ExplNo po Marland OilNo po	13 June 2 13 June 2 17 31 June 2	2 50 Aug 10 7 22% Jan 10 7 5812 Jan 1	2712 Ma 1612 Oc 7 4914 Ma	t 28 t 634
50 50° 17¹2 18 15 117	78 5018 508 *1712 19 11612 1167	4884 4 19 1 117 11	98 <sub>4</sub> 485 <sub>8</sub> 98 <sub>4</sub> 20 78 <sub>4</sub> 1161 <sub>2</sub>	.4858 2034 11612	4812 49 2112 21 1634 118 7812 79	12 213 <sub>8</sub> 3 <sub>4</sub> 117	119	3,90 90 3,20	0 Martin-RockwellNo po 0 Martin-Parry CorpNo po 0 Mathleson Alkali WorksNo po	165 <sub>8</sub> June 2 17 82 Jan	9 2434 Feb 26 12434 July 26	17 Ma 6212 Ma	y 23 y 1061
795 <sub>8</sub> 80 311 <sub>2</sub> 31 85 86 251 <sub>4</sub> 25	8 <sub>4</sub> 313 <sub>8</sub> 321 7 <sub>8</sub> 86 871	32 3 *85 8	101 <sub>4</sub> 79 123 <sub>8</sub> 32 161 <sub>2</sub> 85 16 *251 <sub>4</sub>	791 <sub>2</sub> 32 85 26	311 <sub>2</sub> 32 85 85 251 <sub>4</sub> 25	31 85 2584	318 <sub>4</sub> 85 258 <sub>4</sub>	5,80 90 20	0 May Dept Stores new	23% Jan 1 56½ Mar 5 24½ Mar	5 3414 Aug 10 4 90 Aug - 1 4 271 <sub>2</sub> Feb 2	19 Ma 72 Ma 224 Oc	r 241 <sub>1</sub> r 121 t 30
25 25 *5 5 14 <sup>1</sup> 2 14	12 25 25 12 *5 51 78 1412 15	2512 2 3 1514 1	512 2512 5 358 512 1518	25 <sup>1</sup> 2 4 15 <sup>5</sup> 8	25 25 4 4 14 <sup>3</sup> 4 15	*24 <sup>1</sup> 4 14 4 <sup>1</sup> 4 58 14 <sup>5</sup> 8	25 <sup>1</sup> 4 4 <sup>1</sup> 2 15	3,50 8,20	0 Metro-Goldwyn Pictures pf. 2 0 Mexican Seaboard OllNo p 0 Miami Copper	3 Aug 2 5 1318June 2	3 914 Feb 10 1 1612 Feb 2	6 Fe	b 134
32 <sup>1</sup> 4 32 99 <sup>1</sup> 4 102 2 <sup>5</sup> 8 2	58 3218 323 *9914 1023 258 258 23	*991 <sub>4</sub> 10 25 <sub>8</sub>	$     \begin{array}{c cccc}         & 31 \\         & 23_4 & *991_2 \\         & 25_8 & 25_8 \\         & 13_4 & 17_8     \end{array} $	25 <sub>8</sub> 17 <sub>8</sub>	2 2	34 *991 <sub>2</sub> 84 25 <sub>8</sub> 2	10234	3,40	0 Mid-Continent PetroNo po Mid-Cont Petrol pref10 Middle States Oil Corp10 Certificates	0 97 Apr 2 0 158 Jan 0 118 Jan 2	8 105 Feb 3 334June 2 284June 2	90 Ma 3 4 No 3 12 Oc	r 1041, v 21, t 14
*184 1 2784 128 2618 27 02 102	1285 <sub>4</sub> 131 271 <sub>4</sub> 28	13138 13	138 132 2712 2638 1334 10134	136 2634 103	135 140 253 26	139 14 2384 12 *10112	10212	8,60 7,10 2,50	0 Midland Stee' Prod pref 10 Miller Rubber otfsNo po 0 Montana Power10 Monta Ward & Co III corp	00 106 Apr 1 2384 Aug 2 8112 Jan 2	1 140% Aug 2 26 36% Apr 1 28 1064 July 2	5 107 Ms 2 30 Ma 2 69% Ms	7 444 F 864

# New York Stock Record—Continued—Page 5 For sales during the week of stocks usually inactive, see fifth page prece

			For sales	during the	week of st	ocks us	sually inactive, see fifth pag	e preceding			
HIGH All Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.		Friday, Aug. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER S. Range Since On basis of 16 Lowest	Jan. 1 1927	PER SI Range for Year	Previous
\$ per share 65g 73g 25g 23g 4812 9	\$ per share 714 784 258 284 *812 9	\$ per share 784 784 258 284 *812 9	\$ per share 712 712 258 284 *812 9	\$ per share 75g 73g 25g 25g *8 9	\$ per share 714 734 212 212 *8 9	Shares 3,500 2,800	Indus. & Miscel. (Con.) Par Moon MotorsNe par Mother Lode Coalition. Ne par Motion PictureNe par	\$ per share 6 June 23 212May 13 78 July 28	\$ per share 1212 Jan 5 425 Jan 3 1638 Mar 18	\$ per share \$ 924 Nov 4 Nov 1024 Dec	5 per share 37% Feb 712 Feb 2312 June
301 <sub>4</sub> 301 <sub>4</sub> 251 <sub>4</sub> 251 <sub>4</sub> 50 50 48 481 <sub>8</sub> 23 231 <sub>2</sub>	301 <sub>4</sub> 303 <sub>4</sub> 247 <sub>8</sub> 25 50 501 <sub>2</sub> 481 <sub>4</sub> 483 <sub>4</sub> 23 24	2918 3012 *2478 2512 48 4912 4714 4838 22 2212	251 <sub>4</sub> 251 <sub>2</sub> 49 491 <sub>2</sub> 48 48 <sup>3</sup> <sub>4</sub> 22 <sup>3</sup> <sub>8</sub> 22 <sup>3</sup> <sub>4</sub>	243 <sub>8</sub> 247 <sub>8</sub> 251 <sub>2</sub> 267 <sub>8</sub> 493 <sub>4</sub> 52 48 485 <sub>8</sub> 221 <sub>2</sub> 23	261 <sub>2</sub> 277 <sub>8</sub> 52 537 <sub>8</sub> 471 <sub>2</sub> 471 <sub>2</sub> 223 <sub>4</sub> 231 <sub>2</sub>	16,500 8,600 5,500		243s Aug 25 2044 Jan 3 10 Jan 5 3544 May 17 20 Aug 9	384 Apr 18 2778 Mar 29 5378 Aug 26 4958 Aug 18 43 Feb 23	334 May 1918 Nov 8 Nov 344 Apr	53% Feb 35% Feb 19% Feb 38% July
78 <sup>1</sup> 2 79 <sup>1</sup> 2 *5 <sup>8</sup> 4 6 *35 <sup>1</sup> 2 37 *88 <sup>5</sup> 8 90 133 <sup>7</sup> 8 134	78 <sup>7</sup> 8 79 <sup>3</sup> 8 5 <sup>3</sup> 4 5 <sup>3</sup> 4 *36 36 <sup>3</sup> 4 *90 90 <sup>1</sup> 2 133 <sup>1</sup> 4 134	7812 7918 584 584 3618 3612 *9014 9012 13358 135	7918 82 *514 6 *36 3614 9014 9014 1334 13684	80 <sup>1</sup> 2 81 <sup>7</sup> 8 *5 <sup>1</sup> 4 6 36 36 90 90 <sup>1</sup> 4 135 <sup>2</sup> 8 136 <sup>3</sup> 4	512 512 35 36 *88 9012	1,200 600	National Acme stamped10 Nat Bellas HessNo par	5 Feb 15 34 <sup>3</sup> 4 Aug 12 88 <sup>3</sup> 8 July 11 94 <sup>3</sup> 4 Jan 27	83 Aug 26 678May 18 44 <sup>1</sup> 4 Apr 11 97 Apr 19 138 May 9	52 Mar 5 Nov 74 Jan	70% Dec 12% Jan 102 Dec
*139% 444% 66% 66½ 23¼ 23½ 90½ 90½	*138 <sup>1</sup> 2 44 <sup>1</sup> 8 44 <sup>5</sup> 8 66 <sup>8</sup> 4 67 <sup>1</sup> 4 23 <sup>1</sup> 4 23 <sup>1</sup> 4 *90 <sup>1</sup> 2 92	140 140 441 <sub>4</sub> 445 <sub>8</sub> 663 <sub>4</sub> 673 <sub>8</sub> 233 <sub>8</sub> 235 <sub>8</sub> *901 <sub>2</sub> 92	*140 44 <sup>1</sup> 4 44 <sup>5</sup> 8 66 <sup>5</sup> 8 67 23 <sup>1</sup> 4 23 <sup>1</sup> 4 *90 <sup>1</sup> 2 92	140 141 4438 4458 6614 6678 2314 2314 *91 9112	6514 66 2312 2312	10,000 2,200	Nat Cash Register A w 1 No par Nat Dairy ProdNo par Nat Department Stores No par	130 Jan 10 397s Jan 3 5914May 3 2014June 27 8912 July 26	141 Aug 25 4578 Mar 21 6878 Aug 4 2738 Mar 1 9414 Jan 10	126 Jan 3712 Oct 24 Oct 894 Oct	1311 <sub>2</sub> Apr 54 Jan 422 <sub>4</sub> Jan 97 Jan
4058 4114 •52 56 2814 2814 •90 92	41 41 *50 56 281 <sub>2</sub> 283 <sub>4</sub> *90 92	3958 40 *50 55 2912 30 *90 92	394 4078 53 53 *2914 2984 *88 91	40 40 <sup>1</sup> 2 *53 55 29 29 *88 91		3,800 300 1,100	Preferred temp etfNo par Nat Enam & Stamping100 Preferred100	17 Feb 8 43 Mar 22 1918 Apr 29 6918 Apr 29	51% June 6 694 June 6 35% June 6 91% July 5	12½ May 37½ Aug 21¼ July 76 July	34 Jan 731 <sub>8</sub> Jan 401 <sub>2</sub> Jan 894 Jan
1151 <sub>4</sub> 1151 <sub>2</sub> *132 1321 <sub>2</sub> 217 <sub>8</sub> 227 <sub>8</sub> 841 <sub>2</sub> 85 246 2471 <sub>2</sub>	113 11512 132 132 22 2212 8412 85 24612 24784	8518 8518	*132 1321 <sub>2</sub> 22 23 851 <sub>4</sub> 851 <sub>2</sub>		*132 1321 <sub>2</sub> 228 <sub>4</sub> 23 848 <sub>4</sub> 848 <sub>4</sub>	60,500 1,800	National Lead	1914June 23 76 May 11	2024May 16 13212June 6 2378 Mar 24 954 Feb 18 269 May 13	164 Mar 5512 Jan 208 Mar	384 Jan 88 Dec 237 Dec
*150 154 141 <sub>2</sub> 145 <sub>8</sub> 45 45	155 155 145 <sub>8</sub> 147 <sub>8</sub> 443 <sub>4</sub> 443 <sub>4</sub>	*146 <sup>1</sup> 4 155 <sup>1</sup> 2 14 <sup>8</sup> 4 15 <sup>1</sup> 8 45 45 <sup>8</sup> 4	145 146 <sup>1</sup> 4 15 15 <sup>3</sup> 4	149 150 155 <sub>8</sub> 157 <sub>8</sub> 451 <sub>8</sub> 451 <sub>2</sub>	152 152 1558 1578	900 68,500	National Tea CoNo par Nevada Consol Copper.No par N Y Air BrakeNo par N Y CannersNo par PreferredNo par	108 Apr 18 1284June 29 408 Jan 8 1318 Apr 21 43 Mar 30	17484 July 21 1578 Aug 25 50 June 9 2178 Jan 3 72 Jan 13	1161 <sub>2</sub> Nov 115 <sub>8</sub> June 361 <sub>2</sub> Jan 201 <sub>8</sub> Nov 701 <sub>4</sub> Dec	238 Jan 16 <sup>1</sup> 4 Nov 46 <sup>1</sup> 2 Sept 84 <sup>2</sup> 4 Jan
561 <sub>2</sub> 571 <sub>2</sub> *84 87 *283 <sub>8</sub> 285 <sub>8</sub> 491 <sub>4</sub> 495 <sub>8</sub> *52 531 <sub>2</sub>	58 58 *84 87 *2814 2858 4912 4978 *52 53	56 57 87 87 281 <sub>2</sub> 281 <sub>2</sub> 495 <sub>8</sub> 503 <sub>8</sub> 521 <sub>8</sub> 53	55 56 <sup>1</sup> 4 *83 87 *28 <sup>1</sup> 4 28 <sup>1</sup> 2 50 52 <sup>1</sup> 4 52 <sup>1</sup> 2 52 <sup>7</sup> 8	55 57 *83 87 *28 <sup>1</sup> 4 28 <sup>1</sup> 2 52 53 52 <sup>1</sup> 4 52 <sup>1</sup> 4	5214 5278	100 500 92,000	New York Dock	34 Jan 14 72 Feb 9 274 Jan 31 45 Jan 14 50 Jan 10	6138 Aug 18 87 Aug 23 2958 May 2 53 Aug 25 55 Aug 9	32 Oct 69 May 275 Mar 42 Mar 49 Jan	85 Apr 45% Feb 77 Dec 29½ Dec 67 Jan 52¼ Aug
*101 103 *212 284 *1012 12 3412 35	101 <sup>1</sup> 4 101 <sup>1</sup> 4 *2 <sup>1</sup> 2 2 <sup>8</sup> 4 *10 <sup>1</sup> 2 14 34 <sup>3</sup> 8 34 <sup>5</sup> 8	*101 103 *21 <sub>2</sub> 3 *101 <sub>2</sub> 14 341 <sub>2</sub> 351 <sub>4</sub>	102 102 212 212 *1012 14 3458 3458	*101 1021 <sub>2</sub> 25 <sub>8</sub> 28 <sub>4</sub> *101 <sub>2</sub> 14 348 <sub>4</sub> 348 <sub>4</sub>	*101 102 *212 234 *1012 14 35 3614	300 500	No Amer Edison pref. No par Norwalk Tire & Rubber10 Nunnally Co (The) No par Oil Well Supply25 Omnibus CorpNo par	965 <sub>8</sub> Jan 6 178June 16 95 <sub>8</sub> Aug 15 31 <sup>1</sup> 4 Jan 28	10234 Aug 13 538 Feb 10 13 Jan 19 4438June 3	9118 Mar 418 Oct 1284 Dec 30 July	97 Dec 151s Jan 171s Jan 364s Oct
7318 7312 28 28 *10614	12 <sup>1</sup> 4 12 <sup>3</sup> 8 72 <sup>1</sup> 2 73 <sup>1</sup> 2 28 <sup>1</sup> 4 28 <sup>1</sup> 2 * 106 <sup>1</sup> 4 141 141 <sup>1</sup> 4	12 <sup>1</sup> 8 12 <sup>1</sup> 4 72 <sup>5</sup> 8 72 <sup>8</sup> 4 28 <sup>8</sup> 4 28 <sup>8</sup> 4 104 <sup>7</sup> 8 104 <sup>7</sup> 8 138 138	721 <sub>2</sub> 728 <sub>4</sub> *281 <sub>4</sub> 283 <sub>4</sub>	121 <sub>8</sub> 123 <sub>6</sub> 721 <sub>2</sub> 727 <sub>8</sub> 28 28 * 105 1391 <sub>2</sub> 1403 <sub>4</sub>	72 72 <sup>1</sup> 2 28 <sup>1</sup> 4 28 <sup>1</sup> 4 * 105	3,600 1,100 100	Oppenheim Collins & CoNe par Orpheum Circuit, Inc1	5812 Feb 8 2534 July 21 10312 Mar 23 2103 Feb 2	17 <sup>1</sup> s June 11 <sup>1</sup> 73 <sup>1</sup> 2 Aug 20 35 Apr 7 108 <sup>1</sup> 2 June 2 143 <sup>7</sup> 8 Aug 16	1 - 1	22 <sup>1</sup> 4 Feb 63 <sup>5</sup> 8 Sept 33 <sup>1</sup> 8 Nov 105 Apr 136 Dec
		$^{*1161}_{2}$ $^{119}_{9^{3}_{4}}$ $^{101}_{4}$ $^{74}_{771_{2}}$ $^{771}_{2}$	*116 <sup>1</sup> 2 119 9 <sup>7</sup> 8 9 <sup>7</sup> 8 *74 74 <sup>1</sup> 2 *77 <sup>1</sup> 2 78	*117 1181 <sub>2</sub> 10 10 74 74 *771 <sub>2</sub> 78	11684 11684 978 1018 7412 7412 *7712 78	5,800 1,100 700	Preferred	108 Feb 16 714 Feb 10 6112 Feb 8 7518 Jan 18	12484 Aug 2 1212June 6 7938June 9 8412 Mar 14 4038 Aug 23	1024 Jan 8 Oct 63 Nov 538 Mar	1091 <sub>2</sub> Aug 141 <sub>2</sub> Jan 74 Sept 908 <sub>4</sub> Dec
*118 114 3858 3914 1078 11 5612 5612	118 118 3858 3938 11 11 5312 5614	11 <sub>8</sub> 11 <sub>8</sub> 391 <sub>8</sub> 411 <sub>4</sub> 11 11 481 <sub>2</sub> 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 <sup>5</sup> <sub>8</sub> 40 1 <sup>1</sup> <sub>8</sub> 1 <sup>1</sup> <sub>8</sub> 41 <sup>5</sup> <sub>8</sub> 42 <sup>3</sup> <sub>4</sub> 11 11 49 49 <sup>3</sup> <sub>4</sub>	41 <sup>1</sup> 4 42 <sup>3</sup> 8 11 12 <sup>1</sup> 4 48 <sup>1</sup> 8 49 <sup>5</sup> 8	2,000 176,400 12,200 24,000	Pacific Gas & Elec new	1 May 25 834 Apr 28 778 Mar 22 4712 Aug 24	17s Jan 7 427sAug 24 141gMay 4 657s Jan 19	81 May 314 Mar 9 Nov 5618 Mar	8318 Feb 4514 July 2812 Jan 7614 Jan
56 56 <sup>1</sup> 2 23 23 10 10 *44 60 38 <sup>7</sup> 8 39 <sup>1</sup> 4	537 <sub>8</sub> 568 <sub>4</sub> *22 221 <sub>2</sub> 10 10 *44 58 38 391 <sub>8</sub>	4912 5358 2158 22 *984 10 *48 59 3712 3858	483 <sub>8</sub> 511 <sub>4</sub> 215 <sub>8</sub> 213 <sub>4</sub> 91 <sub>4</sub> 91 <sub>4</sub> *48 59 371 <sub>2</sub> 381 <sub>2</sub>	4978 5078 2112 2113 914 914 *49 59 38 3878	2034 2118 914 914 *49 59 39 \$ 3938	13,800	Pan-Am West Petrol B. No par Panhandle Prod & Ref. No par Preferred	20 Jan 27	66% Jan 20 37% Jan 24 18% Jan 17 81% Jan 17 42% June 16	56% Mar 30 Oct 4½ Jan 51 Jan 185 Oct	78% Jan 46 Jan 32 June 99% June 281 Jan
$\begin{array}{cccc} 7^{1}_{4} & 7^{1}_{4} \\ 33^{8}_{4} & 33^{8}_{4} \\ 20^{1}_{2} & 20^{1}_{2} \\ 24^{1}_{4} & 24^{1}_{2} \\ 24^{1}_{8} & 24^{1}_{8} \end{array}$	$7^{1}_{4}$ $7^{1}_{4}$ $33^{3}_{8}$ $34^{5}_{8}$ $20^{5}_{8}$ $20^{7}_{8}$ $23^{3}_{4}$ $24^{1}_{8}$ $23^{1}_{2}$ $24^{1}_{4}$	7 <sup>1</sup> 4 7 <sup>1</sup> 4 33 <sup>1</sup> 2 34 <sup>8</sup> 4 20 <sup>1</sup> 2 20 <sup>1</sup> 2 23 <sup>8</sup> 4 23 <sup>7</sup> 8 24 <sup>1</sup> 4 24 <sup>1</sup> 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*33% 331 <sub>2</sub> *2014 # 21 237 <sub>8</sub> 237 <sub>8</sub>	5,300 900 2,000	Park Utah C M	20 Apr 29	8 Mar 4 4314June 17 2778 Feb 2 32 Jan 8 2778May 9	23% Nov	3112 Nov 24 Dec
*13 16 25 <sup>3</sup> 4 26 <sup>3</sup> 4 *93 <sup>1</sup> 2 95	*15 17 237 <sub>8</sub> 258 <sub>4</sub> 931 <sub>2</sub> 931 <sub>2</sub>	*15 17 24 24 <sup>1</sup> <sub>2</sub> *92 <sup>1</sup> <sub>2</sub> 93 <sup>5</sup> <sub>8</sub>		*15 17 25 <sup>1</sup> 4 26 *92 <sup>1</sup> 2 93 <sup>5</sup> 8	15 15 25 <sup>1</sup> 8 26 <sup>3</sup> 8 93 <sup>1</sup> 8 93 <sup>1</sup> 8	13,600 300	Penn Coal & Coke50 Penn-Dixle CementNo par Preferred100 Penn-Seaboard St'l vtc No par	10¼ Jan 19 237 <sub>8</sub> Aug 22 931 <sub>8</sub> Aug 26 ¼June 25	251 <sub>2</sub> May 27 395 <sub>8</sub> Jan 13 100 May 14 11 <sub>8</sub> Feb 14	7 Aug 38 Dec 99 Nov 5 Oct	19 Oc 41 Dec 1001 <sub>2</sub> Nov 21 <sub>4</sub> Jan
*150 152 *103 106 52 <sup>5</sup> 8 52 <sup>5</sup> 8 41 <sup>7</sup> 8 42 <sup>1</sup> 8 *41 43	528 <sub>4</sub> 528 <sub>4</sub> 418 <sub>4</sub> 42 *40 43	150 <sup>1</sup> 4 151 <sup>1</sup> 4 *102 106 53 53 41 <sup>1</sup> 8 41 <sup>1</sup> 2 *40 43	105 1081 <sub>2</sub> *521 <sub>4</sub> 53 408 <sub>4</sub> 411 <sub>4</sub> *40 42	151 151 1074 108 *52 524 4058 4158 *40 42	1507 <sub>8</sub> 1511 <sub>4</sub> *106 108 527 <sub>8</sub> 527 <sub>8</sub> 403 <sub>8</sub> 407 <sub>8</sub> *40 4 42	6,700	People's G L & C (Chic) 100 Philadelphia Co (Pit'sb) 50 6% preferred 50 Phila & Read C & I No par Certificates of int No par	126 Jan 14 8514 Jan 18 50 Jan 6 378June 30 3714June 30	15358 Aug 5 110 Mar 25 53 Feb 10 4758 Mar 4 47 Mar 4	5918 Mar 45 Oct 3614 Apr 3684 June	131 Dec 91 Dec 51 <sup>1</sup> 4 July 48 <sup>3</sup> 2 Feb 46 <sup>1</sup> 2 Jan
*26 <sup>1</sup> 8 28 44 <sup>1</sup> 2 45 *49 51 *104 <sup>1</sup> 2 105 12 <sup>5</sup> 8 12 <sup>8</sup> 4	*1212 13	*26 <sup>1</sup> 4 27 <sup>1</sup> 4 43 <sup>8</sup> 4 45 48 <sup>1</sup> 2 49 *104 <sup>1</sup> 2 105 12 <sup>1</sup> 4 12 <sup>5</sup> 8	27 27 42 <sup>1</sup> 2 43 <sup>7</sup> 8 48 48 *104 <sup>1</sup> 2 104 <sup>7</sup> 8 12 <sup>5</sup> 8 12 <sup>5</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		66,000 800	Phillip Morris & Co, Ltd10 Phillips PetroleurNo par Phoenix Hosiery	26 June 30 38 July 13 42 Jan 7 103 Jan 5 1114 Aug 26	4118 Jan 10 6014 Feb 16 5278 Aug 2 10734 July 9 2358 Mar 8	16 Apr 40 Mar 31 Mar 94 Mar 19 May	41 Dec 57% Dec 4614 Nov 103 Oct 4316 Jan
5284 5312 58 58 *1814 19 4 4 6014 6112	*53 531 <sub>2</sub> *58 3 <sub>4</sub> *181 <sub>4</sub> 19 *4 41 <sub>4</sub> 601 <sub>4</sub> 61	49 <sup>1</sup> 4 52 <sup>5</sup> 8 <sup>5</sup> 8 *18 <sup>1</sup> 4 20 4 4 *60 60 <sup>3</sup> 4	50 5014 *58 84 18 1814 378 378 59 59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 312	200 1,100 9,800	Preferred	43 <sup>1</sup> 4 Aug 26 <sup>1</sup> 2 Mar 25 13 <sup>1</sup> 2 Mar 24 2 <sup>1</sup> 2 Mar 22 32 <sup>3</sup> 4 Mar 22	1021 <sub>2</sub> Jan 3 11 <sub>8</sub> June 22 24 June 21 51 <sub>2</sub> June 20 741 <sub>2</sub> June 7	7612 Apr 12 Oct 1118 Nov 214 Aug 29 June	12714 Aug 178 Jan 2718 Jan 7 Jan 4212 Jan
*85 87 *97 99 11314 1141 <sub>2</sub> 621 <sub>8</sub> 65	*85 87 *97 99 1145 11534 6478 70	841 <sub>2</sub> 841 <sub>2</sub> 971 <sub>2</sub> 971 <sub>2</sub> 1141 <sub>2</sub> 1153 <sub>8</sub> 691 <sub>4</sub> 72	*831 <sub>2</sub> 85 *97 99 115 1171 <sub>2</sub> 70 73	$\begin{array}{cccc} 84 & 84 \\ *97 & 99 \\ 115 {}^{1}8 & 117 {}^{1}4 \\ 70 {}^{1}2 & 72 {}^{1}4 \end{array}$	*84 86 *97 99 115 11634 6912 78	300 100 72,300 82,700	Preferred	70% Mar 10 9512 Apr 11 92% Mar 16 3612 Feb 5	931 <sub>2</sub> June 8 101 Jan 18 1171 <sub>2</sub> Aug 24 78 Aug 26	3418 May	85 Jan 1001s Dec 1247s Feb 44 Nov
8714 8814 2538 2538 *4012 4112 42 4238 *100 10012			*4012 4212 4112 4214 *10014 10012	891 <sub>2</sub> 90 24 24 *401 <sub>2</sub> 41 415 <sub>8</sub> 421 <sub>8</sub> 1001 <sub>2</sub> 1001 <sub>2</sub>	\$\frac{1}{8}\text{978} & 90\frac{1}{2}\\ 23\frac{1}{4}\text{24}\\ *40\frac{1}{2}\text{41}\\ 41\frac{5}{8}\text{42\frac{1}{8}}\\ 100\frac{5}{8}\text{100\frac{5}{8}}\end{array}		Preferred	761 <sub>2</sub> Feb 5 163 <sub>4</sub> Jan 5 367 <sub>8</sub> Jan 6 32 Jan 6 981 <sub>2</sub> Feb 19	921 <sub>2</sub> May 12 337 <sub>8</sub> May 16 50 Feb 9 451 <sub>4</sub> June 1 1011 <sub>4</sub> May 10	771 <sub>2</sub> Dec 11 Mar 304 May 314 Oct 961 <sub>2</sub> Apr	95% Jan 20% Oct 41% Oct 33% Nov 101 Oct
*130 *1071 <sub>2</sub> 1081 <sub>4</sub> *147 1521 <sub>2</sub> 371 <sub>2</sub> 373 <sub>4</sub>	*13018 *10712 108 15214 15212 3714 3714	114 <sup>1</sup> 8 114 <sup>1</sup> 8 *130 <sup>1</sup> 8 107 <sup>3</sup> 4 107 <sup>3</sup> 4 152 <sup>7</sup> 8 153 37 37 <sup>1</sup> 4	13018 13018	*114 <sup>1</sup> 4 *130 133 107 <sup>8</sup> 4 107 <sup>8</sup> 4 158 159 <sup>1</sup> 2 38 39 <sup>1</sup> 4	*114 <sup>1</sup> 4 115 <sup>1</sup> 4 *130 133 108 108 158 159 <sup>1</sup> 2 37 <sup>1</sup> 2 38	200 100 400 1,800 4,900	Pub Serv Elec & Gas pfd 100 Pullman Company 100	1081 <sub>2</sub> Jan 5 125 Jan 10 102 Jan 4 2150 July 29 341 <sub>8</sub> Mar 22	11558 Mar 23 132 June 20 1084 May 20 19512 May 25 4678 Jan 3	1031 <sub>8</sub> Jan 115 Mar 97 Jan 1451 <sub>4</sub> Mar 33 Apr	110 Nov 1244 Nov 10418 Sept 19912 Sept 4914 Dec
27 <sup>1</sup> 8 27 <sup>3</sup> 8 *113 115 56 <sup>3</sup> 8 56 <sup>1</sup> 2 79 <sup>7</sup> 8 79 <sup>7</sup> 8 65 <sup>1</sup> 4 66 <sup>3</sup> 8	27 278 *113 115 568 5612 80 8114 6518 6612	27 27 <sup>1</sup> 4 113 113 56 56 <sup>7</sup> 8 81 83 <sup>1</sup> 8 65 <sup>1</sup> 4 66 <sup>3</sup> 4	$\begin{array}{cccc} 26^{7}8 & 27 \\ *112^{1}2 & 113^{1}2 \\ 57 & 57^{1}8 \\ 82 & 82^{7}8 \\ 65^{1}2 & 67^{3}8 \end{array}$	265 <sub>8</sub> 267 <sub>8</sub> *1121 <sub>2</sub> 113 551 <sub>2</sub> 561 <sub>2</sub> 817 <sub>8</sub> 83 611 <sub>4</sub> 658 <sub>4</sub>	$26^{5}_{8}$ $26^{8}_{4}$ $*112^{1}_{2}$ $113$ $56$ $56$ $80^{1}_{8}$ $80^{1}_{8}$ $61$ $63^{7}_{8}$	6,600 $100$ $2,100$ $5,500$ $122,000$	Pure Oil (The)25 8% preferred100 Purity Bakeries class A25 Class BNo par	255gJune 27 1113g Jan 11 424 Mar 31 414 Jan 3 411g Apr 13	33½ Mar 4 114 May 25 58 May 3 83½ Aug 23 68¼ Aug 17	25 <sup>1</sup> 4 Oct 106 Apr 47 Oct 41 <sup>1</sup> 2 Nov 32 Mar	31 Jan 1124 June 492 Nov 44 Dec 615 Nov
*527 <sub>8</sub> 53 *44 45 *15 151 <sub>2</sub> 257 <sub>8</sub> 267 <sub>8</sub> *87 887 <sub>8</sub>	53 53 *42 <sup>1</sup> 4 45 *14 <sup>7</sup> 8 16 26 27 86 88 <sup>7</sup> 8	53 <sup>1</sup> 4 53 <sup>1</sup> 4 *42 <sup>1</sup> 4 45 *15 <sup>1</sup> 8 15 <sup>1</sup> 2 25 <sup>8</sup> 4 26 *85 86	53 <sup>1</sup> 4 53 <sup>1</sup> 2 *42 <sup>1</sup> 4 45 *15 <sup>1</sup> 4 15 <sup>1</sup> 2 25 <sup>3</sup> 4 26 <sup>3</sup> 4 83 <sup>1</sup> 2 85	531 <sub>2</sub> 533 <sub>4</sub> *421 <sub>2</sub> 45 *151 <sub>8</sub> 151 <sub>2</sub> 253 <sub>4</sub> 261 <sub>8</sub> *84 86	54 5418 *4212 45	1,300 12,800 140	Preferred	49 May 3 40 Jan 5 13 <sup>1</sup> 8 July 1 23 <sup>5</sup> 8 July 1 80 June 1	5418 Aug 26 4638 Apr 25 1512 Mar 1 49 Apr 20 99 Mar 2	44 <sup>5</sup> 8 Mar 32 <sup>8</sup> 4 Apr 10 <sup>1</sup> 2 Mar 37 <sup>1</sup> 2 Nov 93 <sup>1</sup> 4 Dec	5378 Dec 4184 Oct 1684 Nov 5014 Oct 100 Nov
*6184 62 6 618 4214 43 9812 9812	61 62 <sup>5</sup> 8 614 614 42 43 98 <sup>7</sup> 8 98 <sup>7</sup> 8	6184 6218 614 638 3912 4214 *9814 9858	6012 6012 *6 614 4012 42 9858 9858	60 <sup>1</sup> 4 62 6 <sup>3</sup> 8 6 <sup>1</sup> 2 40 <sup>7</sup> 8 41 <sup>5</sup> 8 99 99	61 61 6 61 <sub>2</sub> 40 41 99 99	$\frac{5,400}{2,200}$	Reid Ice CreamNe par Reis (Robt) & CoNe par Remington-RandNo par First preferred100	3812 Jan 24 538 July 23 3738 Apr 14 98 June 20	6258 Aug 22 9 Jan 10 4714June 9 10212 Apr 25	39% Dec 71, July	56 Jan 184 Feb
*10114 104 * 115 * 115	* 115 * 115 68 6914	*10114 102 * 115 * 115 681 <sub>2</sub> 691 <sub>2</sub>		*10114 10215 * 115 * 115	*	2,900	Second preferred	918 Apr 30 5612 Jan 4	110 Apr 25 1171 <sub>2</sub> Feb 10 126 Apr 25 131 <sub>2</sub> Jan 10 757 <sub>8</sub> Mar 11	106 Apr 105 Apr 8 Oct 44 May	118 Oct 11514 Aug 1578 Jan 635 Jan
105 105 678 714 137 138 10984 10984 *4584 4614	678 7 136 13784 10984 11012 4618 4658	*104 10 5 684 678 1368 13684 109 10984 *46 4612	6 7 136 137% 10814 110 45% 4618	*104 105 6 618 1361 <sub>2</sub> 1391 <sub>2</sub> 109 1093 *451 <sub>2</sub> 46	*104 105 684 819 13758 138	100	Reynolds Spring No par Reynolds (RJ) Tob Class B 25 Rossia Insurance Co	965 Jan 3 4 Feb 21	106 May 25 104 July 11 1405 Aug 10 1117 Aug 8 5412 Feb 9	761s Dec 478 Oct	99 Sept 10 <sup>5</sup> s Jan 121 <sup>7</sup> s Nov 100 Jan 57 <sup>3</sup> s Jan
*401 <sub>2</sub> 41 681 <sub>2</sub> 681 <sub>2</sub> 48 48 11 <sub>2</sub> 11 <sub>2</sub> 61 62	4118 4112 6812 6878 *47 4812 112 184 6212 6312	411 <sub>2</sub> 415 <sub>8</sub> 66 681 <sub>4</sub> 48 48 *11 <sub>2</sub> 18 <sub>4</sub> 631 <sub>4</sub> 635 <sub>8</sub>	4184 4184 6412 6614 *46 48 184 184 6314 64	*40½ 41½ 65½ 66 *45 48 1¾ 1¾ 63 63½	4058 4084 6518 6512 *45 4 48 112 112	1,600 9,500 200 2,200		36 May 23 524 Jan 3	4378 Mar 4 7414 July 20 7212 Mar 5 344 Jan 10 66 Mar 10	212 Dec 52 Mar	481s Feb 551s Nov 1021s Feb 1014 Jan 70% July
5558 56 •12012 123 10 1018 7158 72 784 7912	7138 73 78 7912	55% 55% *120½ 123 10% 10% 71% 72% 78% 79%	55 5584 *12012 123 10 10 7218 7378	54% 55% *12012 123 10 10 7212 737 7878 787	5412 55 *12012 123 10 10 7212 7338	1,500 57,900	Schulte Retail StoresNo per   Preferred	47 Jan 18 1164 Jan 22 94 Aug 12 51 Jan 17	5612 Aug 18	4212 Mar 11212 Jan 1212 Mar 4414 Mar	1381 <sub>2</sub> Jan 120 Sept 144 May 582 <sub>2</sub> Sept 694 <sub>2</sub> Jan
2718 2718	*4318 4314 2718 2712	*43 44 2718 271	*424 434 267 27	*4258 44 2658 27	*425 44 2612 2613	5,200	Shatuck (F G) No per Shell Transport & Trading & Shell Union Oil No per	4218 July 27 2538 Apr 29	47% Feb 10	4012 July	484 Jan 81 Nov

\*Bid and asked prices: no sales on this day. 7 Ex-dividend. #Ex-dividend one share of Standard Oil of California new.

b Distributed one-halfs have common stock and one-half share preferred Bistock.

HIGH AN	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.		Friday, Aug. 26.	Sales for the Week,	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share Lowest Hig	e lots Year 1926
16 16% 57 5718 11014 11012 1738 1738 99912 10012 2712 2734 125 127 1414 1414 3658 3678 12812 12944 3578 36 *2078 21 812 884	\$ per share 1614 1644 57 57% 1104 11044 1718 1774 99912 9955 28 28 127 12874 1412 15 357 3674 12814 12812 121 21 84 884 41012 1312 *77 7814 27 27814	\$ per share 16 <sup>1</sup> 4 16 <sup>1</sup> 2 56 <sup>5</sup> 8 57 110 <sup>3</sup> 8 110 <sup>3</sup> 8 17 17 <sup>1</sup> 4 99 <sup>1</sup> 2 99 <sup>1</sup> 8 27 <sup>3</sup> 8 27 <sup>3</sup> 4 128 <sup>1</sup> 8 129 14 <sup>1</sup> 2 14 <sup>7</sup> 8 36 <sup>7</sup> 8 38 128 128 36 <sup>8</sup> 8 37 <sup>1</sup> 8 20 <sup>7</sup> 8 21 8 <sup>1</sup> 2 8 <sup>8</sup> 8 *10 <sup>1</sup> 2 13 <sup>1</sup> 2 *77 <sup>1</sup> 2 78 <sup>1</sup> 4 26 <sup>1</sup> 2 26 <sup>7</sup> 2 26 <sup>1</sup> 2 26 <sup>7</sup> 4	\$ per share 16 <sup>1</sup> 4 16 <sup>3</sup> 8 55 56 <sup>3</sup> 5 110 <sup>3</sup> 8 110 <sup>3</sup> 8 110 <sup>3</sup> 8 110 <sup>3</sup> 8 126 <sup>1</sup> 4 27 <sup>1</sup> 2 128 <sup>3</sup> 4 129 <sup>1</sup> 4 14 <sup>3</sup> 8 14 <sup>1</sup> 2 38 39 <sup>1</sup> 4 128 128 37 37 <sup>1</sup> 2 21 21 21 21 28 <sup>5</sup> 8 8 <sup>5</sup> 8 *10 <sup>1</sup> 2 13 <sup>1</sup> 2 *78 78 <sup>1</sup> 4 26 26 <sup>1</sup> 8	\$ per share 15% 1614 5512 5614 110% 110% 1684 1678 *999 100 2612 2684 *128 129 1412 1412 3778 3878 1299 1299 2044 2078 858 9 *1012 1312 *78 7884 2544 26	55¼ 55 110 <sup>3</sup> s 110 16 <sup>3</sup> 4 16 <sup>5</sup> 99½ 99 26¼ 26 *127 130 14 <sup>7</sup> 8 14 <sup>4</sup> 37 <sup>3</sup> 4 38 *125 129 34 <sup>5</sup> s 37 20 <sup>3</sup> 4 20 8 <sup>3</sup> 4 9 *10½ 13	12 6,700 11,900 14 360 78 11,400 12 200 18 12,100 1,800 78 1,300 36,400 14,100	Indus. & Miscel. (Con.) Par Simms Petroleum	331g Jan 6 597g 1074 Jan 4 1111g 16 June 30 224g 97 Jan 6 1034g 244gJune 27 1344g 118-June 29 1344g 118-June 22 163g 337g Aug 12 425g 1181g Mar 4 1314g 314g Jan 3 371g	## Share   S per
**1012	*11012 116 6212 6234 64 6419 89 89 97 97 97 5434 55 39 3914 314 314 129 13134 64 6412 52 53 *118 121 578 578 *32 3214 4 422 2278 *934 1114 *4312 412	*11012 116 6212 6318 6418 6418 89 8944 *97 9712 3878 3914 3114 3112 314 313 314 338 3318 3318 52 5212 *118 121 578 *3214 *922 4278 *9312 412	*110 <sup>1</sup> 2 114 63 64 <sup>1</sup> 4 64 <sup>1</sup> 8 64 <sup>1</sup> 2 89 <sup>1</sup> 2 91 <sup>3</sup> 8 97 97 <sup>1</sup> 2 54 54 <sup>7</sup> 7 38 <sup>3</sup> 4 39 31 <sup>1</sup> 8 31 <sup>1</sup> 2 31 <sub>4</sub> 38 <sub>1</sub> 128 131 63 <sup>3</sup> 4 66 <sup>1</sup> 2 34 35 52 <sup>1</sup> 4 52 <sup>3</sup> 4 *118 121 5 <sup>3</sup> 4 5 <sup>7</sup> 8 32 <sup>1</sup> 8 32 <sup>1</sup> 4 *21 <sup>1</sup> 2 23 *9 <sup>3</sup> 4 10	*110 1101; 6312 64*6 64 64 9014 91; 9712 971; 54 54*6 238*6 387*8 318 311; 314 311; 314 311; 314 341; 521*8 521; 534 55* *231*8 321; 378 4 *21 22 *984 10 312 31;	1101: 110 631: 64 641: 64 90% 91 971: 97 54: 54 381: 38 31: 31 31: 31 31 31 31 31 31 31 31 31 31 31 31 31 3	12 1,000 12 170 13 23,500 14 300 15 28,000 16 28,000 17 28,000 18 29,100 19 300 10 300 10 300 11 300 11 300 11 300	Standard Milling	7014 Jan 4 9338 84 Jan 5 98 98 5034 Apr 28 6034 3518 Apr 29 4134 294 June 27 3418 294 June 27 449 9012 Jan 4 13312 5414 Mar 15 6814 2618 June 1 5412 49 June 23 57 118 Feb 10 122 212 Feb 28 818 30 Mar 21 3478 314 Apr 30 612 1958 Jan 25 28 7 Apr 27 1358	Aug 26   101
9 9 9 414 1434 834 834 4918 4978 6614 6612 *1414 1412 3078 3136 *3278 3314 *5212 54 1734 18 *88 89 2314 2314 8712 8712 *12712 129 100 100 *113 115 *74 918 *1512 17 *55 56 4612 4612	9 9 1448 1448 878 9 4914 4044 6558 6658 1644 1448 3012 3116 833 3312 54 5412 1712 18 8812 8912 8812 878 12978 1298 994 100 11348 11358 878 914 1512 17 8514 5512 4712 4712 4712	99 10  *14 1434 9 9 9  4918 4912 6512 6614 1418 1438 30 31 33 3314 *5212 54 1718 178 88 881 22312 2412 88 88 12678 129 9912 9934 *114 11412 47 4834	91a 91a 491a 91a 495 497a 652a 678 137a 141a 297a 307a 33 33 523a 54 163a 17 88712 88 9912 1001a 114 114 888 89 1512 17 114 114 888 89 1512 17 5514 5514	33 33 521 <sub>2</sub> 521 161 <sub>2</sub> 163 *871 <sub>2</sub> 88 *871 <sub>2</sub> 88 *23 241 *88 89 1238 <sub>3</sub> 1261 991 <sub>2</sub> 1013 1141 <sub>4</sub> 1141 81 <sub>4</sub> 87 *151 <sub>2</sub> 17 541 <sub>2</sub> 55	914 9 49 49 67% 68 13% 13 4 29 26 53 2 54 56 4 16 87 8 8 2 *2312 24 2 124 6 101 101 4 114 114 6 81s 6 *1512 11 5 55 5	112 1,900 114 3,400 134 22,300 132 102,800 134 4,700 134 53,200 1,500 1,500 1,000 1,	Class A temp ctfs. No bar Telautograph Corp. No bar Tenas Copp & C	812 Mar 9 1512 Mar 9 1512 Mar 9 1512 Mar 9 1512 Mar 9 1514 Mar 9 1514 Mar 9 1514 Mar 9 1514 Mar 11 M	Jan 14 104s Oct 2072 Feb Aug 4 11 Apr 147s Jap Jan 13 104s Dec 16 Feb Jan 17 551s Nov 5772 Dec Aug 26 39 Oct 528s Nov June 8 12 Oct 1912 Jap June 9 June 1 27 Nov 394 Jap June 1 Jan 13 27 Nov 394 Jap Jap 25 S74 Nov 394 Jap 34 Apr 25 S74 Nov 103 Jap 24 Jap 3 J
137 138 4378 4414 111 111 3512 3512 105 105 17014 17014 5984 5984	1374 13912 4384 4414 11012 11012 3512 355 10478 105 17112 17212 *59 5978 13584 13584 100 100  28 2888 *86 8978 216 2168 *11412 116 1984 1978 *5512 56 7812 7914 *117 119 6518 6678	1371: 1394 4314 434, 1111 1131, 3512 351; 171 1711; 15914 597 135 136 100 100  28 281 186 897 2101: 2151 1154 1154 1154 1155 1914 197 1551: 557 78 79 115 119 651: 667	13712 13814 4334 4334 4334 11114 11314 1331 13512 3512 3512 3512 10514 10512 17118 5998 5998 5998 13584 137 1100 10012 28 281 886 897 421314 2134 2134 2134 2134 2134 115 115 3 1914 193 55 557 7758 773 773 173 175 119 66 677	2 135% 138' 43'8 43' 43'8 43' 4112 114 2 35'2 36' 4*170 171' 8*5914 59' 136 137' 100 100  8 28 28 8 86 89 208 214 *114'2 115 5584 56 4 77'2 78 *115 119	2 1364 13: 8 43 4: 113 11: 2 364 3: 1704 170 2 591s 5: 4 136 13: 100 100 3s 271s 2 3s 486 8 271s 2 20514 20 34 1141s 11 15 11 2 551s 5 7734 7 78 65 66	31s 3,600 4 500 51z 600 91s 600 6 3,000 6 6 3,000 14,200 56 81s 7,90 99 14,20 99 14,20 90 20 90 3,70 90 14,20 91 3,70 91 3,70 91 3,90 91 4,90 91 4,90 91 4,90 91 4,90 91 4,90 91 4,90 91 6 4	O Union Bag & Paper Corp 100 Union Carbide & Carb.No par Union Controlla	53 369-June 27 561 94 Jan 3 1161 351 <sub>2</sub> Aug 8 381 10 159 Jan 25 1822 10 159 Jan 25 1822 10 581 <sub>2</sub> Jan 6 601 131 <sub>2</sub> Jan 26 1383 10 271 <sub>4</sub> June 27 371 0 811 <sub>4</sub> Jan 27 96 0 112 Mar 14 118 17 141 <sub>4</sub> May 5 221 17 511 <sub>8</sub> Feb 1 63 10 1071 <sub>4</sub> Apr 4 1161 17 54 Apr 6 671	Aug 5 7719 Mar 1004 Dec 2 Jan 6 2714 Jan 584 Sept 20 2 Jan 2 4 Jan 584 Sept 20 2 4 Jan 2 5512 Mar 59 Juh 4 Aug 5 98 Apr 128 No
96% 97 43 43 43 43 450 50% 136% 133% *126% 86 *126% 30% 31% 55% 55% 55% 56% 56% 34% 34% 88 88 *96% 96% 12 12% 40% 40% 40% 881	961: 971: 43 431: 43 431: 501: 501: 1364: 1384: 1341: 1341: 84 85: *119 126: 301: 311: 55: 571: 341: 35 88 88 97 97 121: 141: 401: 421: 88	9612 961 4212 431 *50 501 13814 1403 135 1351 85 85 *12612 128 *11912 124 309* 31 5412 55' 564 2 56' 564 3 35 *8712 88 9612 96 1338 14 4112 4112 88	2 95 954 42 4 50 8 50 1 5 139 8 140 1 2 135 12 135 1 2 135 12 135 1 2 136 12 12 12 12 12 12 12 12 12 12 12 12 12	4	95 95 95 14 134 4 950 5 14 138 14 135 13 135 13 135 13 135 13 135 13 135 13 135 13 135 13 135 135	1534 1,50 1138 13112 10,70 1138 10,70 1138 10,70	1st Preferred	0 85% June 16 1114 0 33% Jan 13 44 0 45% Jan 18 501 0 15312 Jan 28 176 11138 Jan 28 1414 0 129 Jan 28 1366 0 123 Jan 14 1266 0 123 Jan 14 1266 0 123 Jan 14 1266 111 Feb 11 124 17 27 Jan 8 367 17 37 Jan 20 566 17 48 Jan 3 633 17 32 July 13 41 18 5712 Aug 16 96 9612 Aug 23 100 17 712 May 23 14 00 2614 Apr 4 42 00 73 June 8 89	Apr 8
*41 50 2758 2734 *100 101 *194 10 *174 18 *10012 110 *2312 24 8912 24 25 *25 26 10078 1021 *73 74 *16212 165 183 1834 *834 845 *13 14 32 32 1075 1075	*100   101   *20   201   18   18   *1001; 110   24   244   2*884   91   24   247   *244; 261   991; 1005   *1631; 165   4   1861   13   13   13   13   13   13   13   1	*100 101 2 20 20 18 21 *100 110 2 241 25 *86 90 8 241 24 5 991 99 165 165 4 83 84 13 13 13 *1071 109	*41 50 2914 29 101 101 20 20 *100 1100 78 2412 25 90 90 122 26 26 12 9912 99 78 164 164 1854 186 8312 84 13 13 34 *108 109	84 284 21 101 101 101 101 101 101 101 101 101	2812 100 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	29 28,36 01 20 20 20 20 10,46 10 46,86 92°s 1,56 225°s 7,06 225°s 7,06 1,36 86 86 88 48,44 1,20 33°14 1,00 8°12	Vivaudou (V)	37 244 July 25 39 39 Aug 12 118 39 Aug 12 118 39 194 Aug 12 118 39 178 July 7 22 39 178 July 20 24 39 178 July 20 24 39 21 178 July 20 24 39 24 June 14 33 39 84 Apr 9 95 30 20 July 5 45 30 24 June 6 28 30 65 Jan 14 102 30 13312 Jan 4 187 30 14412 Jan 8 170 30 14412 Jan 8 170 30 13312 Jan 4 187 30 13 Aug 16 18 30 30 July 14 34 30 1978 Jan 4 111	Jan 4 40 May 6012 No 14 June 20 26 Mar 3612 D   12 June 20 9444 Jan 11012 D   12 Apr 1 12 14 June 23 14 Jan 12 14 Oct 8518 Feb 18 2114 Oct 8518 Feb 2 14 Oct 11012 Ja 12 June 12 June 12 June 12 June 12 June 13 Apr 16 June 14 June 15 Aug 5 Apr 16 June 16 May 7012 Feb 15 1344 Mar 16778 Be Aug 5 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 15 1344 May 1912 June 16 May 7012 Feb 16 May 7012
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# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

The Content week	BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interes Pertod	Price Friday, Aug. 26.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest Period	Price Priday, Aug. 26.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
The part of the	U. S. Government.		Bid. Ask.	Low. High	No.	Low High	Italian Cred Consortium 7s A 1937 Exti sec s f 7s ser B 1947	M S M S	Bid Ask 95 Sale 935 Sale	Low High 9414 95 9312 9378	No. 17 68	Low High 922 967 91 97
A	Conv 4% of 1932-47	100	103 <sup>6</sup> 32 Sale 102 <sup>11</sup> 33	101 to 101 to 101 to 103 to 103 to 103 to 103 to 103 to 102 to 10	78	10218 20 10818 81	Japanese Govt 2 loan 461981 30-year s f 61/481964 Oriental Development 6s.1963	FA	91 91 <sup>1</sup> 4 101 Sale 96 Sale	9014 9114 10078 10114 9514 96	103 186 31	8814 9212 9878 102 9212 98
Service 1985 - 1986 - 1						100°ss 1014ss	Lower Austria (Prov) 71/51950 Lyons (City of) 15-year 6s1934 Marseilles (City of) 15-yr 4s1934	M N M N	99 Sale	99 99 100 1004 100 101	114 43	97 1001 <sub>2</sub> 931 <sub>2</sub> 1002 <sub>4</sub>
This   State   15   15   15   15   15   15   15   1	4 % % of 1933-1938	A 0	103 <sup>31</sup> 22 Sale 113 <sup>14</sup> 22 Sale	1131898 114 1081892 109	115	1106 as 114 as as 106 4s 109 10 as	Mexican Irrigat Assting 4.548 1943 Mexico (U S) extl 5e of 1899 £ '45 Assenting 5e of 18991945 Assenting 5e large	Q J	33 34% 46% 32% Sale	50 Feb'27 3284 348 3414 Aug'27	18	50 50 324 50
## Company and Com	Treasury 3%s	J D	100 <sup>22</sup> 21 Sale	100°223 100°28	140	100° an 100°1 as	Assenting 4s of 1904	, ,	21% Sale 21¼ 21¾	22 22 27 Dec'26		***
*** Comment and *** 1981 5   5   100, 100, 100, 100, 100, 100, 100, 10	4348 Corporate stock	AOOJ	10358 10712 10878	10258 Mar'27 10458 June'27 10918 June'27		1025 1025 1025 10514	Assenting 4s of 1910 small Treas 6s of '13 assent (large) '33		20 Sale 34 37	20 211 <sub>4</sub> 371 <sub>2</sub> Aug'27		20 2714 37 4618 3712 4612
## 15 Compose and Law 1985   198   1	4 148 Corporate stock1965 4 148 Corporate stock1965 4 148 Corporate stock1963	ME	107% 108% 107% 108% 107% 108% 991 100%	10714 Aug'27 107 July'27 9984 Aug'27		10658 10914 10648 109 99 10158	Milan (City, Italy) ext'l 61/8 '52 Montevideo (City of) 781952 Netherlands 68 (flat prices)1972	M B	10184 10212 10838 10278 Sale	1014 1021 <sub>2</sub> 1081 <sub>4</sub> 1081 <sub>4</sub>	3 16 53	9978 10358 10512 10878
The property of the content of the	4% Corporate stock1957	MN	99	1011 <sub>2</sub> Aug'27 988 <sub>4</sub> July'27 107 Aug'27		987 <sub>8</sub> 1011 <sub>2</sub> 988 <sub>4</sub> 988 <sub>4</sub> 1055 <sub>8</sub> 108-8	External s f 5sApr 1958 Norway 20-year extl 6s1943 20-year external 6s1944	FA	94% Sale 102 Sale 102½ Sale	943 <sub>8</sub> 95 102 1027 <sub>8</sub> 1021 <sub>8</sub> 103	188 61 66	94 95 1014 104 1014 104
## Anthonic Company Coll 14   164   165   166	5 % Corporate str_Nov 1904	Tay be		108 July'27 9114 Aug'27 92 Aug'27		1054 1084 897 93 897 92	30-year external 6s	JD	1011 <sub>2</sub> Sale 102 Sale	10138 10178 10112 102	59 15	984 10178 9978 10812
## Committee   17 may 10 may 1	4½s Canal impt	MS		1121 <sub>2</sub> June'27			Peru (Rep of) extl 8s (of '24) . 1944	A O	102 1023 <sub>8</sub> 1051 <sub>4</sub> Sale	10212 Aug'27 10514 10512		1021 <sub>2</sub> 1031 <sub>4</sub> 102 107
Sink Indie for fives 1495-1597 & 100 Reb. 100 Re	External s f 7s ser B 1945 External s f 7 Series C 1945 Argentine Govt Pub Wks 6s_1960	3 3		9414 95	16	9212 95	Extl sink fd 7 ½s	M S	101% Sale 83 Sale	100% 101% 82% 83	152 15	984 1013 761 88
Ext of Put wit Adapt 777, 11 all 50% 100 and 1	fink fund 6s of June 1925_1959 Extf e f 6s of Oct 19251959 Sink fund 6s Series A1957 External 6s series BDec 1958	M	99% Sale 100 Sale 991 <sub>2</sub> Sale	995 <sub>8</sub> 100 100 1003	26	974 101	Extl guar sink fd 7 1/18 1961 Queensland (State) extl s f 7s 1941	7 0	101 1017 <sub>8</sub> 1121 <sub>4</sub> Sale	101% 102 11214 11314	8	991 <sub>2</sub> 102 111 114
Australia (Pr. 66. – July 18 1866) 5   50   60   70   60   70   70   70   70   7	Extl 6 68 of May 1926 1960 Extl 6s Sanitary Works 1961 Extl 6s Pub wks (May '27) . '61 Argentine Treasury 5s £ 1945	F A M N	99% Sale	99 100	128	98 100 98 100 89 924	Rio Grande do Sul exti s f 8s1946 Rio de Janeiro 25-yr s f 8s1946 25-yr exti 8s1947	A 0	10434 Sale 10538 Sale 9034 Sale	10434 105 10514 10512 9038 9112	34	10216 10616 10214 106
External 5 (As. 1904) 5   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   105, 1064   1064	Austrian (Govt) s f 7s1943 Bavaria (Free State) 6 4s1945 Beigium 25-yr ext s f 7 44s g 1945	F	1021 <sub>2</sub> Sale 991 <sub>4</sub> 991 <sub>2</sub> 1133 <sub>4</sub> Sale	98 981 1021 <sub>2</sub> 103 991 <sub>4</sub> 991 1133 <sub>4</sub> 1141	15	1014 10512	Bao Paulo (City) s f 8s_Mar 1952 Ban Paulo (State) extl s f 8s_1936	MN	11378 Sale 106 Sale	1137 <sub>8</sub> 114 106 106 1052 <sub>4</sub> 1062 <sub>4</sub>	20	1071 <sub>9</sub> 114 1041 <sub>9</sub> 107 1043 <sub>4</sub> 108
The contract broad   The contract	20-year s f 8s	M	1041 <sub>2</sub> Sale 991 <sub>4</sub> Sale 1061 <sub>4</sub> Sale	1038 1041 9914 997 10614 1068	101 307 102	96% 10412 92% 9978 10212 106%	Santa Fe (Prov. Arg Rep) 7s 1942 Seine, Dept of (France) extl 7s '42 Serbs, Croats & Slovenes Ss. 1962	JJ	1035 Sale 1004 Sale	9414 9458 10312 10418 10014 10078	19 137 26	981s 965s 975s 1041s 9714 1024
Earlier   Composition of   18.   16.07   16.	Btabilisation loan 7s	MA	105 Sale 114 <sup>1</sup> 4 Sale 101 Sale 99 <sup>1</sup> 2 99 <sup>3</sup>	11414 1141 101 101 9914 100	30	99 <sup>1</sup> 4 102 96 <sup>7</sup> 8 100 <sup>3</sup> 4	Bolssons (City of) extl 6s1936 8weden 20-year 6s1936 External losn 5½s1966 8wiss Confed'n 20-yr s f 8s1946	MN	1047 <sub>8</sub> Sale 1047 <sub>8</sub> Sale 1047 <sub>8</sub> Sale 1133 <sub>4</sub> 114	104 1047 <sub>8</sub> 105 1051 <sub>4</sub> 1131 <sub>2</sub> 114	104	1031 <sub>6</sub> 106 1025 <sub>6</sub> 1061 <sub>4</sub> 1111 <sub>4</sub> 114
Dope	Bolivia (Republic of) 8s1947 Extl sec 7s tem1958 Berdeaux (City of) 15-yr 6s.1934	M	1037 <sub>8</sub> Sale 943 <sub>8</sub> Sale 1001 <sub>2</sub> Sale	10318 1037 94 948 10038 1008	8 31 4 51 4 61	1024 10478 102 10512 92 98 934 1004	Bwitzerland Govt ext 51/81946 Tokyo City 58 loan of 19121953 Extl s f 51/48 guar1961	M	1041 <sub>8</sub> 1043 <sub>1</sub> 781 <sub>2</sub> Sale 883 <sub>8</sub> Sale 98 Sale	7714 7812 8814 8834 10014 Aug'27	34 157	75 7978 86 9012 9919 10134
Bennes (Stete of) ext <sup>1</sup> 72. 1005.0 h 1 1005. Stell 1005. 1005. 12 1007.	Brasil (U S of) external 8s194; External s f 6 1/2s of 1926195; 7s (Central Railway)195; 7/4s (coffee secur) £ (flat)195;	A	106% Sale 9212 Sale 96% Sale	921 <sub>2</sub> 925 96 961	4 184	89 96 941 <sub>2</sub> 991 <sub>2</sub>	Upper Austria (Prov) 7s194: Uruguay (Republic) exti 8s194: External s f 6s196:	FAN	1117 <sub>8</sub> Sale 961 <sub>2</sub> Sale	9712 9784 11112 11178 9614 97	29 9 153	108% 1124 941 97
Contact   Colombia   Type	Budapest (City) extl s f 6s196: Buenos Aires (City) extl 6 1/2 s 195: Bulgaria (Kingdom) s f 7s196:		8814 Sale 10078 Sale	8818 881 1004 1007	2 67 8 13 2 24	87 92 9914 10214 89 9414	Ala Gt Sou 1st cons A 5s194: Ala Mid 1st guar gold 5s192:	JEMN	1041 <sub>8</sub> 1001 <sub>4</sub> 102	10014 July'27 8978 8978	5	1004 101
Caller Val (Dept) Colom 7; 4 6 10 6 1 10 1 10 10 10 10 10 10 10 10 10 10 10	Caldas Dept of (Colombia) 73/s 8/4/ Canada (Dominion of) 58193 10-year 53/s192 5s195	A A A A A A A A A A A A A A A A A A A	1011 <sub>2</sub> 1015 1023 <sub>8</sub> Sale	8 1011 <sub>2</sub> 102 1018 <sub>4</sub> 102	2 33	10014 102 1014 10278	Alleg & West 1st g gu 4s199 Alleg Val gen guar g 4s194 Ann Arbor 1st g 4sJuly 199	ME	8612 82 824	96% Aug'27 83 Aug'27 96% 96%		9514 97 791 <sub>8</sub> 83
20-year external af 7a. 1942  M N 102	Carlsbad (City) s f 8s 195 Cauca Val (Dept) Colom 7 1/4s '4	4 4	10678 98 Sale	10612 Aug'2 98 991	7 1	981 <sub>6</sub> 100 1031 <sub>2</sub> 1061 <sub>2</sub> 96 991 <sub>2</sub>	Adjustment gold 4sJuly 199 StampedJuly 199	Nov	8912 Bale	8984 8976 8912 898	5	87% 91
Called Nage Bit 61/4 June 30 1067 J D 944, Sale 9 94, 49 98 994 100 100 100 100 100 100 100 100 100 10	20-year external s f 7s 194: 25-year external s f 8s 194: External sinking fund 6s 196:	8 M	10914 Sale 9114 Sale	10914 1094 9114 914	2 31 4 30 4 34	991 <sub>2</sub> 1021 <sub>2</sub> 1061 <sub>4</sub> 110 89 931 <sub>2</sub>	Conv gold 4s of 1909195 Conv 4s of 1905195 Conv g 4s issue of 1910196	5 1 1	901 <sub>8</sub> 907 <sub>8</sub> Sale 87 901	9018 Aug'27 9078 91 2 9012 Aug'27	9	874 91 86 901 <sub>2</sub>
Coordoba (City) exist 67% 1057 F A 1057 F A 1058 S A 1059	Chile Mtge Bk 61/s June 30 195: B f 61/s of 1926June 30 196: Chinese (Hukuang Ry) 58195:		9484 Sale 9684 Sale 268 Sale	94 944 961 <sub>4</sub> 97 268 <sub>4</sub> 264	4 4	93 961 5 96 981 1 24 301	Trans-Con Short L 1st 4s. 195	SIJ .	901 <sub>2</sub> 907 921 <sub>4</sub> 100 Sale	9112 Aug'27 9212 Aug'27 100 100	i	9012 9212 9718 100
Corda Rica (Repub) ext (7s. 1951 M 94% Sale 99 99% 99% 10 99% 10 99% 10 99% 10 99% 10 99% 10 99% 10 99% 10 99% 10 99% 10 99% 10 10 10 10 10 10 90% 10 10 10 10 10 10 10 10 10 10 10 10 10	Cologne (City) Germany6½s1956 Colombia (Republic) 6½s192 Copenhagen 25-year s f 5½s194 Cordoba (City) extl s f 7s195	7 A J	98% Sale 99% 100 100 s 101	100 100 1007 <sub>8</sub> 101	2 1	96 10114 9912 1014 2 9914 10115	1st 30-year 5s series B 194 Atlantic City 1st cons 4s 195	13	98 <sup>7</sup> 8 104 <sup>1</sup> 4 87	981 <sub>2</sub> Aug'27 1041 <sub>4</sub> Aug'27 90 Aug'27		1031 <sub>4</sub> 106 89 90
einking rund 5/4s = 1083 J 103 Sale 1022; 1033 23 1014; 1048 1049 1074 1074 1074 1074 1074 1074 1074 1074	Cordoba (Prov) Argentina 7s 194: Costa Rica (Repub) extl 7s.195: Cuba 5s of 1904	1 M	945 <sub>8</sub> Sale 1011 <sub>4</sub>	99 99 94 94 1011 <sub>2</sub> Aug'2	8 7	931 <sub>2</sub> 955 <sub>5</sub> 100 1011 <sub>5</sub>	General unified 4½s196 L & N coll gold 4sOct 195 Atl & Dany 1st g 4s194	4 J I 2 M I 8 J	93 Sale 81 81	100 100 924 931 4 81 811	17 5	911 9314 787 814
Danish Cons Municip 84	External loan 4 1/4 ser C. 194 Binking fund 5 1/4 s. 195 Cundinamarca (Dept-Coi) 7s '4 Czechoslovakia (Rep of) 8s 195	8 J	J 103 Sale 931 <sub>2</sub> 933	97 Aug'2 10212 103 4 9312 93	8 2	9338 9713 10118 1043 4 9212 96	Ati & Yad 1st g guar 4s194 Austin & N W 1st gu g 5s194 Rait & Ohio 1st g 4sJuly 194	I J	10184 104 0 2558 96	104 July'2' 8 95 96	42	821g 86 10214 1051g 9312 971g
Dominical Rep Cust Ab 0 58 42 M e   98 100 100 100 98 100 100 100 100 100 100 100 100 100 10	Sinking gund 8s ser B 195 External s f 7 1/2 series A 194 Danish Cons Municip 8s A 194 Series B s f 8s 194	A A A A A A A A A A A A A A A A A A A	0 10512 1054 A 11112 1113	107% 108 4 105 105 4 1111 <sub>2</sub> 112	12 4	5 1044 109 3 1044 1084 6 1094 112	Registered Refund & gen 5s series A195	5 J	1041 <sub>8</sub> Sale	9818 Apr'2	4 68	97 100 981s 981s 1004s 10414
## Additional Control of the control	Denmark 20-year 6s194 Dominican Rep Cust Aû 0348 '4 Lat sec 5348 of 1926194 Dreeden (City) external 7s194	2 M 0 A 5 M	991 <sub>8</sub> 100 981 <sub>2</sub> 8ale	997 <sub>8</sub> 100 981 <sub>2</sub> 98	58 2	5 9812 1001 98 100	Ref & gen 6s series C192 P L E & W Va Sys ref 4s194	5 J 1 M	J 10314 Sale 11112 Sale 9512 95 J 1045a 104	11058 112 9534 957	4 95 8 55 8 8	107% 112 92% 98
Finland (Republe) 8s	40-year 6s external	2 M 3 M	8 1047s Sale	10434 105 10284 103	14 1	8 10214 1051 3 100% 1041	Tol & Cin Div 1st ref 4s A.198 Ref & gen 5s series D200 Bangor & Aroostook 5s194	9 J	J 87 Sale B 1041 <sub>8</sub> Sale J 1021 <sub>4</sub>	87 87 104 1041 10214 1021	2 63	100% 10412 10218 103
Finnish Mun   Loan 6   46 A   1954   A   0   9834   Sale   9914   9915   2	Finland (Republic) ext 6s 194 External sink fund 7s 195 External s f 6 14s 195	8 J 5 M 0 M 6 M	5 96 <sup>1</sup> 4 Sale 8 100 <sup>1</sup> 2 Sale 8 99 <sup>1</sup> 4 Sale	96 96 1001 <sub>2</sub> 100 987 <sub>8</sub> 99	8 <sub>4</sub> 1 8 <sub>4</sub> 1	4 106 <sup>1</sup> 4 109 <sup>1</sup> 1 93 97 3 98 <sup>1</sup> 4 102	Registered	1 9	951 <sub>2</sub> 96	12 68 July'2 12 9512 951 12 9412 Mar'2 10012 Aug'2	7	95 961g 941g 951g
Farm loan s f 6s. July 15 1960 J J 9512 Sale 9518 9512 214 95 9512 103 9512 Sale 1954 M N 1028 103 1028 103 1028 103 1028 103 1028 103 1028 103 1028 103 1034 1044 10512 78 1034 1054 1054 1054 1054 1054 1055 1055 105	Finnish Mun Loan 61/48 A 195 External 61/48 series B 195 French Repub 25-yr exy'l 8s 194 20-year external loan 71/48 194	4 A 4 A 5 M	9834 Sale 9918 Sale 11034 Sale D 11438 Sale	98% 9912 99 11012 111 11418 115	18 1 12 12	5 96 991 2 95% 991 6 1084 1121	Beech Crk Ext 1st g 3½s100 Big Sandy 1st 4s194 Bost & N Y Air Line 1st 4s195 Bruns & W 1st su gold 4s100	1 A 9	851 <sub>2</sub> 921 <sub>8</sub> 828 <sub>4</sub> 83	8512 851 9178 Aug'2 8212 83 96 July'2	7	81 851 <sub>2</sub> 91 93% 78 84 95% 96%
Gras (Municipality) 88	External 7s of 1924194 German Republic ext'l 7s194 German Cent Agric Bank 7s195 Farm loan s f 6sJuly 15 196	9 A 0 M 0 J	D 10558 Sale 0 10638 Sale 10112 Sale 9512 Sale	105% 106 106% 107 101% 101	14 5 1 <sub>2</sub> 2	99 106 4 1054 1091 7 9912 1035	rtegistered	100 /	974 Sale 9 96	9784 999 95 Mar'2 10284 Aug'2	4 94 7	101 10414 9414 9958 95 95
Greek Government 7s1964 M N 971s 978 965s 977s 77 9814 99 25-year 8 1 deb 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gras (Municipality) 8s	4 M	N 10258 103 A 10514 Sale A 117 8 118 N 10478 Sale	10218 103 110414 105 11778 Aug'	12 7	3 100% 104 8 10312 1054 116% 1191	Canada Sou cons gu A 5s196 4 Canadian Nat 4 1/4s. Sept 15 196 5-year gold 4 1/4s. Feb 15 196	32 A 34 M 30 F	0 10712 108 9738 97 A 10038 Sale	10734 1073 34 9734 97 10014 100	78 35 38 49	105 1074 95 99 991 <sub>8</sub> 1001 <sub>2</sub> 1141 <sub>2</sub> 1161 <sub>4</sub>
Hungary (Kingd of) of 71/40-1944 F A 10114 Sale 10114 10236 6 10014 105 Caro Cent 1st cons g 4s 1949 J Sale 87 85 85 1 8312 8614 1014 1014 1014 1014 1014 1014 1014 1	Greek Government 7s	4 M 2 A 0 J	9714 97 0 10014 Sale J 10418 105	8 9658 97 100 100 7 104 Aug"	58 7 14 1 27	7 9814 99 0 99 1001 103 106	25-year s f deb 6 1/2 19- 10-yr gold 4 1/2 Feb 15 19: Canadian Pac Ry 4 % deb stock	16 J 35 F J	J 11812 Sale A 9934 J 865 Sale	1181 <sub>2</sub> 119 1001 <sub>4</sub> 100 861 <sub>8</sub> 86	14 21	117% 11914 9714 10014 8318 864
THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED AND ADDRESS O	Hungary (Kingd of) s f 71/8-194 Ind Hank of Japan 6% notes 193	16 J	9312 93 10114 Sale	9534 95 10114 102 9978 Aug'	84 88 27	1 94 99 6 100¼ 105 99½ 1007	Caro de Shaw 1st gold 4s19 Caro Cent 1st cons g 4s19 S Caro Clinch & O 1st 30-yr 5s19	10 J 38 J	8 97 98 J 841 <sub>2</sub> 87 D 1025 <sub>8</sub> 103	9812 May'2 85 85 18 1025 102	58	95% 9812 8318 8614 102 1034

N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest	Price Friday, Aug. 26.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Perfod	Price Friday, Aug. 26.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Cart & Ad let gu g 4s1981 Cent Branch U P 1st g 4s1943 Central of Ga 1st g 5sNov 1945	J D F A	92 93 86 <sup>1</sup> 4 Sale 106	92 Aug'27 861 <sub>4</sub> 861 <sub>4</sub> 1053 <sub>4</sub> May'27		Low High 9012 9234 83 8613 10412 1057	Coal River Ry let gu 4s1945 J 1 Colorado & South let g 4s1929 F Refunding & exten 4 4s1935 88 1	A		Low Htgl 90% June'27 99% 99% 97% 98		Low H4 885 90 98 99 967 90
Consol gold 6s	F A J D A O	100 <sup>3</sup> 4 102 <sup>1</sup> 2 105 <sup>1</sup> 2 106 <sup>1</sup> 2	10512 10578	1 6	102 10678 10084 10084 10184 10314 10418 10684	Col & Tol 1st ext 4e	9	947 <sub>8</sub> 96 91 94 881 <sub>4</sub> 951 <sub>8</sub> 961 <sub>2</sub>	9458 May'27 9012 July'27 8818 May'27 8238 Dec'26		9178 94 9012 90 8818 88
Ref & gen 5s series C 1959 Chatt Div pur money g 4s_1951 Mac & Nor Div 1st g 5s_1946 Mobile Division 5s 1946	נינ	1024 1031 <sub>2</sub> 903 <sub>8</sub> 92 1031 <sub>8</sub> 1031 <sub>8</sub> 105	10314 10312 91 July'27 103 103 10312 Aug'27	10	102 1031 <sub>8</sub> 885 <sub>8</sub> 92 1011 <sub>8</sub> 105 102 104	Non-conv debenture 4s. 1955 J Non-conv debenture 4s. 1955 J Cubs Nor Ry 1st 51/2	חוני	7358 75 7318 7312 7318 75	731 <sub>2</sub> 735 <sub>1</sub> 731 <sub>8</sub> 731 <sub>5</sub> 751 <sub>2</sub> Aug'27	5	7019 78 6014 77 6014 77
Jentral Ohio reorg 4 1/4 1961 Jentral Ohio reorg 4 1/4 1930 Jentral RR of Ga coll g 5e 1937 Jentral of N J gen gold 5e 1987	M S	84 843 <sub>4</sub> 991 <sub>2</sub> 1001 <sub>4</sub> 101			7818 86 99 9984 9912 1018 112 11878	Cuba refe int bu-year on # 1952 J	6		971 <sub>4</sub> 98 965 <sub>8</sub> 971 <sub>5</sub> 110 110 101 1011 <sub>4</sub>	1 7	9714 98 9412 98 107 110 994 102
Registered 1987 Jent Pac 1st ref gu g 4s 1949 Registered 1949 Mige guar gold 3 1/4s Aug 1929	FA	92 <sup>7</sup> 8 93 <sup>1</sup> 2 91 <sup>1</sup> 4	115% 115% 9312 9312 9218 May 27	1	112% 116 91'4 94'8 90'8 92'8	30-year conv 58	0	99 991 <sub>2</sub> 951 <sub>2</sub> 957 <sub>8</sub> 141 <sup>3</sup> 4 Sale 103 <sup>3</sup> 8 105 <sup>3</sup> 4	987 <sub>8</sub> 987 <sub>1</sub> 951 <sub>2</sub> 96 1367 <sub>8</sub> 1428 <sub>1</sub> 1058 <sub>4</sub> 1058	23 176	984 99 931 97 1141 153 103 106
Guaranteed g 5e	FA	987 <sub>8</sub> 91 911 <sub>2</sub> 1038 <sub>4</sub> Sale 1185 <sub>8</sub> 1193 <sub>8</sub>	103% 104% 119% Aug'27	37	974 9878 898 93 10112 10412 11814 1198	DRR & Bdge 1st gu 4s g1936 F Den & R G 1st cons g 4s1936 J Consol gold 44s1936 J	LAD		107 107 9614 Apr'22 9212 93 96 96	5	1055 107 96 96 894 93
thes & Ohio fund & impt 5s. 1929  1st consol gold 5s	MNN	1007 <sub>8</sub> 1011 <sub>2</sub> 1061 <sub>4</sub> 1065 <sub>8</sub> 105 993 <sub>4</sub> Sale	101 Aug'27		10018 10112 10348 108 10218 105 9718 10014	Improvement gold 5s 1928 J Den & R G West gen 5s. Aug 1955 M 1 Des M & Ft D 1st gu 4s 1935 J Temporary ctts of deposit	LAD	1001 <sub>8</sub> Sale 853 <sub>4</sub> Sale 341 <sub>2</sub> Sale	100 1001 858 <sub>4</sub> 86 341 <sub>2</sub> 35	97	991 <sub>2</sub> 100 785 <sub>4</sub> 81 837 <sub>8</sub> 30
Registered	A	94 <sup>5</sup> 8 98 100 <sup>5</sup> 8 Sale 101 <sup>1</sup> 4 88 <sup>1</sup> 2 92	9458 Aug'27 10058 10058 10078 Feb'27 90 June'27	95	9458 9684 9918 10112 10084 101 8988 92	Gold 4s1995 J		30 32 75 65 68 100 1001 <sub>2</sub>		12	7014 7 62 64 971 <sub>8</sub> 10
2d consol gold 4s	J	9038 8758 10114	90 90 87 July'27 1001 <sub>8</sub> Feb'27	1	8678 9018 854 8712 9978 10018	Dul Sou Shore & Atl g 5s1937 J East Ry Minn Nor Div 1st 4s. 48 A	010	8234 841 <sub>2</sub> 945 <sub>8</sub>	10378 July'2' 10314 Aug'2' 8412 Aug'2' 9418 June'2'	7	1034 10 1014 10 7518 8 94 9
besap Corp conv 5s May 15 '47' hic & Alton RR ref g 3s1949' Ctf dep stpd Apr 1926 int Rasissay first lien 3 1/2	A O	9858 Sale 7212 7312 7212 6412 6512	981 <sub>2</sub> 99 73 731 <sub>2</sub> 721 <sub>2</sub> Aug'27 65 65		95 99 71 73 <sup>1</sup> 2 71 72 <sup>4</sup> 4 61 <sup>1</sup> 4 68 <sup>1</sup> 4	East T Va & Ga Div g 5s1930 J Cons 1st gold 5s1956 M Eigh Jollet & East 1st g 5s1941 M El Pano & S W 1st 5s1965 A	N	100% 10112 10718	101 Aug'2' 10712 Aug'2' 10484 Aug'2' 10614 Aug'2'	7	1004 10 106 10 102 10
Ctfs dep Jan '23 & sub coup hie Burl & Q—III Div 3 \( \alpha = 1949 \) Registered Illinois Division 4s 1949	1 1	631 <sub>2</sub> 65 881 <sub>2</sub> 91 871 <sub>2</sub> 9634 97	631 <sub>2</sub> 631 <sub>2</sub> 883 <sub>8</sub> 883 <sub>4</sub> 871 <sub>4</sub> Aug'27 963 <sub>8</sub> 961 <sub>2</sub>	5	86° 67 86° 89° 89° 4 87° 4 87° 4 94° 98	Erie 1st consol gold 7s ext 1930 M 1st cons g 4s prior 1996 J Registered 1997 J		1061 <sub>2</sub> 1063 <sub>4</sub> 867 <sub>8</sub> Sale	1061 <sub>2</sub> 1065 86 867 79 June'2'	30	1044 10 106 10 814 8 79 7
General 4s	FA	9614 9612 100 10014 10714 10712	9614 9614 100 10014 10714 10714	33 11	934 9712 978 10012 10518 10714	lat consol gen lien g 4s	00	79 Sale 101 1027 <sub>8</sub> 85 86	79 791 751 <sub>2</sub> May'2' 1021 <sub>4</sub> Aug'2' 86 86	7	731 <sub>2</sub> 7 72 7 981 <sub>4</sub> 10 784 <sub>4</sub> 8
Chic & Elli Ry (new co) con 5s1951 Chic & Erie 1st gold 5s1982 Chicago Great West 1st 4s-1959	MNMS	1061 <sub>2</sub> 1063 <sub>4</sub> 903 <sub>8</sub> Sale 1071 <sub>4</sub> 1081 <sub>2</sub> 72 Sale	9018 905	208	106 106% 80% 90% 105 108% 69% 74%		ZOO	9512 Sale	851 <sub>4</sub> 851 1228 <sub>4</sub> 1241 951 <sub>4</sub> 957 1148 <sub>4</sub> 115	325	784 8 79 8 8418 13 9114 9 1111 <sub>9</sub> 11
Chic Ind & Louisy—Ref 6s_1947 Refunding gold 5s1947 Refunding 4s Series C1947 General 5s A1968	1 1	116 <sup>1</sup> 8 104 104 <sup>1</sup> 8 90 <sup>5</sup> 8	117 117 1037 <sub>8</sub> 104 911 <sub>4</sub> May'27 1027 <sub>8</sub> 103	1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1137 <sub>8</sub> 117 1031 <sub>4</sub> 104 91 911 <sub>4</sub> 997 <sub>8</sub> 103	Genesse River 1st s f 5s. 1957 J Erle & Pitts gu g 3 1/s B	1	11478 11514	11478 1147 8812 Nov'20 89 Apr'2	7	89 8
General 5s A	10	1091 <sub>4</sub> Sale 941 <sub>2</sub> 961 <sub>4</sub> 961 <sub>4</sub>	109 1091 94 941 97 May'2	12	1065 1095 921 96 965 974 554 65	Fia Cent & Penn 1st ext g 5s. 1930 J Consol gold 5s	Der	100 <sup>1</sup> 2 101 <sup>7</sup> 8 98 <sup>1</sup> 4	1001 <sub>2</sub> July'2' 1013 <sub>4</sub> Aug'2' 981 <sub>4</sub> July'2'	7	99% 10 101% 16 97% 9
D S Tr certifs of deposit	1 1	661 <sub>4</sub> 667 <sub>8</sub> 871 <sub>2</sub> 881 <sub>8</sub> 841 <sub>8</sub>	6438 Aug'27 66 661 8818 881 8418 July'27	28	554 661 <sub>2</sub> 85 881 <sub>2</sub> 831 <sub>4</sub> 841 <sub>8</sub>	1st & ref 5s series A 1974 M Fonda Johns & Glov 4 1/5s 1952 M Fort St U D Co 1st g 4 1/5s 1941 J Ft W & Den C 1st g 5 1/5s 1961 J	0-24	98 Sale 58% 581 <sub>2</sub> 94 108 108%	59 591 951 <sub>2</sub> May'2	14	58 6 94 9 196% 10
General gold 8 1/48 ser Be1989 G4n 4 1/48 Series CMay 1989 Gan & ref ser A 4 1/48 _ Jan 2014 Guar Tr certifs of deposit	A O	7684 9712 6812 Sale 68 Sale	747 <sub>8</sub> July'23 973 <sub>8</sub> 98 68 681 671 <sub>4</sub> 683	14 55	7412 78 9478 98 57 6812 5678 6838	Ft Worth & Rio Gr 1st g 4s 1928 J Frem Elk & Mo Val 1st 6s 1933 A G H & S A M & P 1st 5s 1931 M 2d extens 5s guar 1931 J	ZOL	99 1061 <sub>4</sub> 1008 <sub>4</sub> 1011 <sub>2</sub>		7 2	1061g 10 1001g 10 1001g 10
Gen ref conv ser B 5s. Jan 2014 Guar Tr certifs of deposit	j j	66 <sup>1</sup> 4 Sale 66 <sup>1</sup> 2 Sale 104 Sale 67 Sale	66 67 6614 663 104 1041 6612 67	117	5512 67 554 664 10314 10612 5612 67	Galv Hous & Hend 1st 5s1933 A Ga & Ala Ry 1st cons 5s. Oct 1945 J Ga Caro & Nor 1st gu g 5s1929 J	O	98% 100 99 Sale 103%	98 984 991 <sub>2</sub> 997 1001 <sub>4</sub> 1001	8 2	981 <sub>9</sub> 10
Bankers Tr certifs of deposit Debenture 4s 1925 U S Mtge & Tr ctfs of dep. 25-year debenture 4s 1934	ď	66% Sale 66% Sale	661 <sub>2</sub> 67 <sup>3</sup> 667 <sub>8</sub> 67 661 <sub>2</sub> 67	1 108	56 674 561 <sub>2</sub> 67 561 <sub>2</sub> 67	15-year s f 6s1936 M	5	9818 9812 11412 11458 10712 108	1075 108	7 2 7 8 25	7218 1 9716 1 11414 1 10678 1
Farm L & Tr ctfs of dep	MN	661 <sub>2</sub> 663 <sub>4</sub> Sale 821 <sub>2</sub> 831 <sub>2</sub> 781 <sub>2</sub>	80 July'2'	37	561 <sub>2</sub> 661 <sub>2</sub> 563 <sub>8</sub> 667 <sub>8</sub> 781 <sub>8</sub> 84 741 <sub>2</sub> 80	Registered 1936 J	110	9658 115 Sale 9958 Sale	9712 June'2 11478 115 114 May'2 19914 100	7	971g 1184 1 114 1 97 1
Stpd 4s non-p Fed in tax '87 Gen 4%s stpd Fed inc tax_1987	MN	94 Sale 8978 9312 9312 95 10714 109	931 <sub>2</sub> 96 92 May'2' 931 <sub>2</sub> 931 1071 <sub>8</sub> Aug'2'	2 1	901 <sub>2</sub> 963 <sub>4</sub> 92 921 <sub>4</sub> 901 <sub>2</sub> 941 <sub>2</sub> 105 109	General 5 % s series B 1952 J General 5 % s series C 1973 J General 4 % series D 1976 J Green Bay & West deb ctfs A Fo	FLL	111 1113, 106 1065, 9918 Sale 8578 88	111 111	8 12 4 20 8 14	108 1 1004 1 944 1
Gen 5s stpd Fed inc tax1987 Binking fund 6s1879-1929 Registered Binking fund 5s1879-1929	A O	111 1127 <sub>8</sub> 103 1021 <sub>2</sub> 1013 <sub>8</sub>	111 Aug'2 10384 Aug'2 10284 May'2 10112 Aug'2	7	10814 11414 10114 10384 101 10284 10014 10318	Greenbrier Ry 1st gu 4s1940 M Gulf Mob & Nor 1st 5 1/81950 A	eb N O	28 291 927 <sub>8</sub> 1063 <sub>8</sub> 1063 <sub>6</sub>	28 <sup>1</sup> 8 28 <sup>1</sup> 93 93 106 <sup>3</sup> 8 106	8 11 1 1 7	93 105 1
Sinking fund deb 5s 1933	A O	10012	10112 Aug'2 10218 Aug'2 102 102	10	100 8 102 4 100 8 102 8 101 8 102	1st M 5s series C	1	10378 10434	10784 July'2 10378 104 9584 Mar'2	7 6	1001 <sub>8</sub> 10 107 10 973 <sub>6</sub> 10 953 <sub>4</sub>
Registered 10-year secured 7s g 1930 15-year secured 6 //s g 1936 1st & ref g 5s May 2037 1st & ref 4 //s May 2037	MS	106 <sup>1</sup> 4 Sale 112 <sup>3</sup> 4 Sale 108 <sup>3</sup> 4 109 <sup>1</sup> 8 100 <sup>1</sup> 2 Sale	10884 1091 10014 1008	4 2 8 24	10558 10714 11158 11312 10212 11258 9713 10078	Housatonic Ry cons g 5s1937 M H & T C 1st g int guar1937 J Waco & N W div 1st 6s1930 M Houston Belt & Term 1st 5s1937 J	777	10312	9918 Aug'2 102 June'2 10312 Aug'2 10034 Aug'2	7	981g 10 1004g 10 10214 10 991g 10
Registered			92 921 8884 Aug'2 9484 951 9378 July'2	378	874 921 <sub>8</sub> 861 <sub>2</sub> 884 921 <sub>4</sub> 951 <sub>4</sub> 925 <sub>8</sub> 937 <sub>8</sub>	Houston E & W Tex 1st g 5e-1933 M 1st guar 5s red	777	1001 <sub>2</sub> 1003 <sub>4</sub> 1001 <sub>2</sub> Sale	101 June'2 101 July'2	7	1001g 10 1001g 10 98 10 9714
The St L & N O Mem Div 4s. 1951 The St L & P 1st cons g 5s 1932 Thic St P M & O cons 6s 1930 Cons 6s reduced to 31/8 1930	JOAD	90 102 1021 <sub>2</sub> 1031 <sub>3</sub> 961 <sub>4</sub> 967 <sub>3</sub>	90 Aug'2 102 Aug'2 1025 <sub>8</sub> 1025	7 2	8914 91 10114 10258 10212 104	Adjustment income 5s Feb 1957 A Illinois Central 1st gold 4s1951 J Registered	100	9134 Sale 9514 97 9114 97	917 <sub>8</sub> 92 963 <sub>4</sub> Aug'2 925 <sub>8</sub> Apr'2	7	84 94 925
Debenture 5s	M 8	99% Sale 99% Sale	9984 998 9984 998 9988 998	4 15 4 3 8 63	9958 10014 9358 9978	1st gold 3 1/s	080	871 <sub>2</sub> 901 <sub>2</sub> 871 <sub>2</sub> 731 <sub>8</sub> 911 <sub>2</sub> 917 <sub>8</sub>	8838 Apr'2 7512 June'2	7	87 8814 78 901 <sub>8</sub>
Alc Un Sta'n 1st gu 4 1/4 8 A 1963 1st 5s series B	1 1	951 <sub>4</sub> Sale 1003 <sub>8</sub> Sale 1047 <sub>8</sub> 1043 <sub>8</sub> 105	945 <sub>8</sub> 951 100 1005 1043 <sub>4</sub> Aug'2 1041 <sub>2</sub> 1043	8 15	9714 10058 10312 106	Registered	N	961 <sub>8</sub> 971 <sub>4</sub> 871 <sub>2</sub> 891 <sub>2</sub> 903 <sub>4</sub>	8512 July'2	7	88 931 <sub>8</sub> 85 88
Ist 6 %s series C1963 hic & West Ind gen g 6sp1932 Consol 50-year 4s1962 lst ref 5 %s ser A1962	QM	117 118 1051 <sub>2</sub> 898 <sub>6</sub> 891	117 117 105% Mar'2 89 89 105 105	8 6 7 - 18	116 <sup>1</sup> 4 118 <sup>8</sup> 4 105 <sup>1</sup> 2 106 86 <sup>5</sup> 8 90	Registered M Refunding 5s 1955 M	NN	10858 109 11318 10078 Sale	8612 June'2 10812 108 11314 Aug'2 10012 101	7 8 20 7	8613 10658 1 11158 1
1st ref 5 1/2s ser A	JJ	1045 <sub>8</sub> 981 <sub>8</sub> Sale 97	104 June'2 971 <sub>2</sub> 981 971 <sub>2</sub> June'2	8 5	10314 1048 978 9818 9514 99	40-year 4½sAug 1 1966 F Cairo Bridge gold 4s1950 J Litchfield Div 1st gold 3s.1951 J Louisv Div & Term g 3½s.1953 J	רום	9338 7814 8384 85	9338 Mar'2 7814 78 8412 June'2	7 1	921s 761s 821s
In 8 & Cleons 1st g 5s1928 Rearfield & Mah 1st gu 5s.1943	JJ	91 931 100 Sale 1001 <sub>2</sub>	100 100 991 <sub>2</sub> July'2	7 1	951 <sub>8</sub> 961 <sub>4</sub> 901 <sub>4</sub> 938 <sub>4</sub> 100 1001 <sub>2</sub> 991 <sub>2</sub> 991 <sub>3</sub>	Omaha Div 1st gold 3s1951 F St Louis Div & Term g 3s.1951 J Gold 3½s1951 J Springfield Div 1st g 3½s.1951 J		78 791 <sub>2</sub> 811 <sub>4</sub> 851 <sub>4</sub> 861 <sub>2</sub> 851 <sub>4</sub>	8512 July'2	7	76 761 <sub>9</sub> 851 <sub>2</sub>
Reye Cin Ch & St L gen 4s. 1993 Registered. 20-year deb 4½s		99% Sale	945 <sub>8</sub> 945 931 <sub>2</sub> May'2 998 <sub>4</sub> 100 110 July'2	12	92 931	Western Lines 1st g 46 1961 F Ill Central & Chie St L & N O	A DD	921 <sub>2</sub> 1051 <sub>2</sub> Sale 983 <sub>4</sub> Sale		2 1	1031s 1 9614
Ref & impt 6s series A1929 6s series C		10284 103 10584 1048 Sale	1024 1031 10678 Aug'2 10458 1045 9378 Aug'2	8 43 7 16	10218 10314 105 108 10278 10518	Gold 5s	2000	1061 <sub>2</sub> 1035 <sub>8</sub> 107 801 <sub>4</sub>	107 July'2 1031 <sub>2</sub> Mar'2 781 <sub>2</sub> Feb'2	7	10812 1
Registered	MN	891 <sub>4</sub> 88 897 <sub>8</sub> 86	9084 Aug'2 8984 Aug'2 8714 May'2	7	9312 9514 86 9034 87 91 8714 8714	ind Bloom & West lat ext 4s.1940 A ind ill & lowa lat g 4s1950 J ind & Louisville lat gu 4s1956 J Ind Union Ry gen 5s ser A1965 J	227	931 <sub>4</sub> 941 <sub>8</sub> 96 861 <sub>2</sub> 888 <sub>4</sub> 1011 <sub>8</sub> 105	10158 June'2	58 1 7	934 934 84 1011 <sub>2</sub> 1
W W Val Div let g 4s1940 C C & I gen cons g 6s1934 Nev Lor & W con let g 5s1933	JJ	9658 9018 10814 1084 10284	103 Aug'2	7 4 7	9176 9714 91 9715 10612 10916 10236 10336	Ind Union Ry gen 5s ser A 1965 J Gen & ref 5s series B 1965 J Int & Grt Nor 1st 6s ser A 1952 J Adjustment 6s ser A July 1952 Ap Stamped	w ti	102 103 1071 <sub>2</sub> 1078 <sub>4</sub> 961 <sub>4</sub> Sale 85	102 102	2 10 8 16 4 54	10178 1
Neve & Mahon Val g 58 1938 N & Mar 1st gu g 4 ½ 8 1935 Neve & P gen gu 4 ½ 8 ser 5.1942 Beries A 4 ½ 8 1942	MN	10018	1001 <sub>2</sub> Apr'2 998 <sub>4</sub> July'2 991 <sub>8</sub> Aug'2 101 Mar'2	777	1001g 1001g 984g 994g	Int Rys Cent Amer 1st 5s1950 J	ZZ	1001 <sub>4</sub> Sale 801 <sub>4</sub> 81 95 Sale	1001 <sub>4</sub> 100 798 <sub>4</sub> 82 941 <sub>2</sub> 95	8 6 4 21 29	9814 1 75 9234
Beries C 3 1/2	MNFA	8884 9014 88	89 July'2 8914 May'2 10134 July'2	7	100 101 89 891 <sub>2</sub> 891 <sub>4</sub> 891 <sub>4</sub> 1011 <sub>6</sub> 104	1st lien & ref 6 1/2s 1947 F Iowa Central 1st gold 5s 1988 J Certificates of deposit	8	917 <sub>8</sub> Sale 443 <sub>4</sub> 467 <sub>8</sub> 443 <sub>4</sub> 49 15 Sale	15 15	6 12	90 497 44 141 <sub>2</sub>
neve Union Term 536s1972	A O	105 Sale	1087 <sub>8</sub> 109 105 105		108 110%	James Frank & Clear 1st 4s_1959 J Ka A & G R 1st gu g 5s1938 J	DI	94	9414 June's	27	013.

N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Price Friday, Aug. 26.	Week's Range or Last Sase.	Bonds Sold	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interes	Price Friday, Aug. 26.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Kan & M 1st gu s 4s 1990 A K C Ft 8 & M cous g 6s 1928 M	0 8834 1011a 1011a	Low. High 8858 Aug'27 10114 Aug'27 95 Aug'27		Low High 85% 88% 101 102 92 95	N Y Central & Hudson River— Mortgage 3 1/2	3 9	Bid Ask 84 Sale	831 <sub>2</sub> 84 82 July 27	9	901s 851s 783s 831s
K C Ft 8 & M Ry ref 2 481935 A K C & M R & B let gu 581929 A Kansas City Sou let gold 38.1950 A	0 7514 Sale	101 Aug'27 7514 751	25	991 <sub>2</sub> 1021 <sub>4</sub> 731 <sub>8</sub> 751 <sub>2</sub>	Registered	M N	97% 98	97% 98 96 Feb'27	5	9614 9814
Ref & impt 5eApr 1950 J Kansas City Term 1st 4s1960 J Kentucky Central gold 4s1987 J	9014	9014 Aug'27	19	9914 101 18 88 92 18 81 12 91	Registered 1942 1998 Registered 1998 Rich Cent coil gold 3 1/3 1998 Registered 1998 Registered 1998 RY Chic & St L 1st g 4s 1937 Registered 1937 26-year debenture 4s 1931	1 J	971 <sub>4</sub> 972 <sub>4</sub> 825 <sub>8</sub> 83	97 <sup>1</sup> 4 97 <sup>1</sup> 4 93 Feb'26 82 <sup>1</sup> 2 Aug'27		7914 884
Stamped	J 8618	8618 June 27 90 July 27 10218 Aug 27	7	8518 9418 8818 9012 101 103	Registered	- 4	8212 8478	81 81 814 Aug'27 814 July'27		784 81 794 851 787 834
2d gold 5s	10178 103 8358 841	10178 July'27		1001 <sub>8</sub> 1021 <sub>5</sub> 801 <sub>2</sub> 851 <sub>8</sub> 80 831 <sub>4</sub>	N Y Chie & St L 1st g 4s1937 Registered	A O	951 <sub>2</sub> 961 <sub>4</sub> 941 <sub>4</sub> Sale 981 <sub>2</sub> Sale	951 <sub>2</sub> 951 <sub>2</sub> 941 <sub>4</sub> 941 <sub>4</sub> 981 <sub>2</sub> 985 <sub>8</sub>	2 2	954 95 94 9518 961a 9914
Debenture gold 4s	\$1 99/8 Sale	9984 100 9884 987	85	974 9978	2d 6s series A B C 1931 Refunding 5 1/2s series A 1974 Refunding 5 1/2s series B 1975	M N A O	1031 <sub>4</sub> Sale 107 Sale 1063 <sub>4</sub> Sale	10318 10314 10612 107 10612 1064	30 56	1021s 1031s 1041s 1071s 1041s 107
Leh Val N Y 1st gu g 4 1/4s _ 1940 J Lehigh Val (Pa) cons g 4s _ 2003 M	N 895 Sale	10012 Aug'27 8968 901	5	9812 10012 8614 914	N Y Connect 1st gu 4 1/18 A 1953 1st guar 5e series B 1953	FA	9914 Sale 1041 <sub>2</sub> 105	991 <sub>4</sub> 991 <sub>4</sub> 105 105	15	94% 100 103% 108
Registered		97 June'2'	9	97 101 97 97	N Y & Erie 1st ext gold 4s1947 3d ext gold 4 / s1933 4th ext gold 5s1930	M S	985 <sub>8</sub>	914 Oct'26 985 July'27 1003 Mar'27		981 <sub>2</sub> 987 <sub>8</sub> 984 <sub>8</sub> 1001 <sub>2</sub>
Lah V Term Ry 1st gu g 5a_1541 A	N 107'8 0 105 1051	1071 <sub>2</sub> 1077 2 105 Aug'2' 1021 <sub>8</sub> Mar'2'	7 1	10312 108 10218 10512 10218 10212	6th ext gold 4s	MN	991 <sub>4</sub> 997 <sub>8</sub> 821 <sub>2</sub>	100 Aug'27		991 <sub>2</sub> 1003 <sub>4</sub> 813 <sub>4</sub> 853 <sub>8</sub>
Registered	O 111.08 DHT3	2 90% Aug'27 111% 1113 9134 June'27	8 5	90 9078 1094 1134 3658 9184	Registered. N Y Lack & V7 1st & ref \$a1973 First & ref 43/6	WN	1021 <sub>8</sub> 1048 <sub>4</sub>	8212 Mar'27 80 July'25 1041g June'27		821 <sub>2</sub> 831 <sub>2</sub> 102 1041 <sub>4</sub>
Long Dock conect g 6s 1935 A Long Isld 1st con gold 5sJuly 1931 Q	0 109 1091	109 109 1014 Aug'2	1	1084 10912 1004 10112 98 98	NYLE&Wist 7s ext1930 NY&Jersey 1st 5s1932 NY&Long Branch gen g 4s1941	M S	106 1004 101 9014	106 Feb'27		100 106 1004 1019
Gold 19	D 9312	94 941 958 May'2	10	9258 9818 9318 9584	N Y & N E Bost Term 4s1939 N Y N H & H n-c deb 4s1947 Non-conv debenture 3 1/2s. 1947	A O	8214 851	8312 Aug'27		91 91 74 881 <sub>2</sub>
Unified gold 4e	D 9984 1011 N 9912 Sale	101 101 993 <sub>8</sub> 991	2 18	89 901 <sub>2</sub> 99 101 981 <sub>8</sub> 1001 <sub>4</sub>	Non-conv debenture 334s. 1954 Non-conv debenture 4s 1955	5 0	731 <sub>2</sub> 723 <sub>8</sub> Sale 825 <sub>8</sub> 831 <sub>4</sub>	728 728 83 831	122	724 76 685 781 <sub>2</sub> 76 831 <sub>2</sub>
Guar refunding gold 4s1949 No Nor Sh B 1st con gu 5s. Oct '32 Q Louislana & Ark 1.4 g 5s1927 M	J 10014 1001	2 10014 Aug'2' 4 100 June'2'	7	884 918 100 101 100 1004	Non-conv debenture 4s1956 Conv debenture 3 4s1956 Conv debenture 6s1948	3 3	831 <sub>2</sub> Sale 721 <sub>2</sub> 73 1111 <sub>2</sub> Sale	7212 73	31 16 47	7678 8358 6838 7314 10512 112
Louisville & Nashville 5e1945 M Unified gold 4s1940 J	N 107	9058 Aug'2' 107 June'2' 9712 981	7	8958 9212 10618 107 954 9812	Registered	AOMN	1041 <sub>2</sub> Sale	1041 1041 1043 7378 743	14	103 10714 10278 10814 6912 76
Collateral trust gold 5s 1931 M	N 10112	965g May'2'	7 5	95 9658 10116 1024 10318 108	Harlem R & Pt Ches 1st 4s 1954 N Y & Northern 1st g 5s 1927 N Y O & W ref 1st g 4sJune 1992 Registered \$5,000 only	N N	897 <sub>8</sub> 91 997 <sub>8</sub> 1001 <sub>8</sub> 781 <sub>4</sub> 791 <sub>8</sub>	8978 Aug'2' 9978 Aug'2'		8814 9014 9978 100 7614 7914
10-year secured 7s1930 M lst refund 5 1/2 series A2003 A let & ref 5s series B2003 A	O 10634 1078	8 10712 Aug'2' 4 1064 1063	7 1	105 110 1054 1084	Registered \$5,000 only General 4s. 1951 N Y Providence & Boston 4s.1942	10	761 <sub>2</sub> 905 <sub>8</sub>	7218 Dec'26	2 1	73 784
ist & ref 4 ½s series C2003 A W O & M 1st gold 6s1930 J 2d gold 6s1930 J	J 10338 1035	10378 Aug'2 8 10384 Aug'2	7	10314 10458 10358 1034	N Y & Putnam 1st con gu 4s 1992 N Y & R B 1st gold 5s	A O	9113	9978 May'2'	8 2	8978 9211 9978 100
Paducah & Mem Div 4s 1946 F St Louis Div 2d gold 3s 1980 M Mob & Montg 1st g 4 1/4s 1946 M	S 1004 101	4 10114 Aug'2	7	9358 95 6612 69 10014 10114	N Y Susq & West 1st ref 5s. 1937 2d gold 4½s	FA	917 <sub>8</sub> 92 74 85 751 <sub>2</sub> Sale		20	871g 941g 724 804 711g 80
South Ry joint Monon 4s. 1952 J Atl Knoxy & Cin Div 4s. 1955 M Lousy Cin & Lex Div g 4348'31 M	3 8998 901	4 9018 Aug'2 9614 961 -1100 Aug'2	4 1	9312 9714 934 10012	N Y W'ches & B let ser I 4350'46	3 3	99 <sup>1</sup> 4 102 <sup>1</sup> 5 84 <sup>7</sup> 8 Sale	2 101 June'2		9818 101 7819 8478
Mania RR (South Lines) 4s_1939 M	N 71 72	2 10318 Apr'2	2 9	10318 10318 66 73 7312 84	Nord Ry ext'l s f 6 1/2s 1950 Norfolk South 1st & ref A 5s 1961 Norfolk & South 1st gold 5s 1941	FA	991 <sub>2</sub> Sale 947 <sub>8</sub> Sale 943 <sub>8</sub> 948		8 16 7	9314 100 9054 9474 10018 10154
Manitoba S W Coloniza'n 5s 1934 J Man G B & N W 1st 3 1934 J	D 100 101 8658	100 Aug'2 8312 Feb'2	6	100 101	Improvement & ext 6s193	FA	1051 <sub>2</sub> 1058 1081 <sub>8</sub> 1088		7	104% 106% 108% 110 106% 107
Mich Cent Det & Bay City 5e. '31 B Registered	M -551e	- 1011 <sub>2</sub> July'2 - 101 Dec'2 - 951 <sub>2</sub> July'2	6	954 9578	New River 1st gold 6s193: N & W Ry 1st cons g 4s199: Registered199	SA O	961	2 9658 967	8 6	92% 974
Registered J J L & B 1st gold 334s 1951 M 1st gold 33/s 1952 M	851 <sub>8</sub> 88 N 891 <sub>8</sub> Sale	79 Nov'2 8918 891	6 1	854 90	10-yr conv. 6s 192: Pocah C & C joint 4s194:	MS	9484	- 187 Aug'2 - 95 95	7 15	9278 96
20-year debenture 4s 1929 A Mid of N J 1st ext 5s 1940 A Milw L 8 & West imp g 5s _ 1929 F		14 9714 97	14 13	98% 100 95 9818 10012 101%	North Cent gen & ref 5s A 197 Gen & ref 4 1/4s series A 197 North Ohio 1st guar g 5s 194	5 M 8	9818 99	- 107 July'2 - 89 June'2 9812 981	7 1	97 994 941 <sub>9</sub> 100
Mil & Nor lat ext4 1/58 (1880) 1934 J Cons ext 4 1/58 (1884) 1934 J Mil Spar & N W 1st gu 4s 1947 M	D 00-4 00	9513 Dec'2 9612 96	12 2	9512 98 9214 9518	North Pacific prior lien 4s199 Registered199 Gen'l lien gold 3sJan 204	7 9 1	9514 Sale 93 941 691 <sub>2</sub> Sale	4 93 Aug'2	7	9114 97 90% 94%
Milw & State L let gu 3 to 1941 J Minn & St Louis 1st cons 5s 1934 M	N 5118 53	- 8318 Dec'2 5012 Aug'2	7	8014 67 8014 58	Ref & impt 414s series A _ 204	7 Q F	6612 69 10112 9714	6718 671	7	96 1011 98 98
Temp ctfs of deposit	8 18 18 F 124 15	34 1812 18 1284 Aug'2	12 5	171g 23 1284 1514	Registered Ref & impt 6s series B 204 Registered	. 3	1114 1147	8 11478 1151 11014 Mar'2	8 32	111 116
M St P & S S M con g 4s int gu'38 J 1st cons 5s	9634 97 97 Sale	9612 96	1 <sub>2</sub> 5 1 <sub>4</sub> 31	8614 8914 96 994 9614 9858	Ref & impt 5s series C204 Ref & impt 5s series D204 Nor Pac Term Co 1st g 6s193	3 3	10714 1074 10712 Sale 10934	10712 1071 - 10934 July'2	7	10318 1071 10318 1071 1094 1097
10-year coll trust 6 1/4 =1931 M 1st & ref 6s series A1946 J 25-year 5 1/4 =1949 M	J 9912 100	18 10014 100	14 6	971 <sub>2</sub> 102 981 <sub>4</sub> 102 821 <sub>4</sub> 89	Nor Ry of Calif guar g 5s 193 North Wisconsin 1st 6s 193 Og & L Cham 1st gu 4s g 194	0 3 3	10584 10212 8512 86	- 10318 Mar'2 8512 85	34 4	103 1061 10278 1031 815 868
#5-year 5 ½s 1949 M 1st Chicago Term s f 4s 1941 M Mississippi Central 1st 5s 1949 J Mo Kan & Tex 1st gold 4s 1990 J	981 <sub>4</sub> 963 <sub>8</sub> D 891 <sub>2</sub> Sale	- 9612 Aug'2	27	974 9814 9512 9712 8614 8978	Ohio Connecting Ry 1st 4s194 Ohio River RR 1st g 8s193 General gold 5s193	3 M 5	9538 10212 102		12 2	102 1044 1014 108
Mo-K-T RR prilen 5s ser A 1962 J 40-year 4s series B 1962 J 10-year 6s series C 1932 J	J 10438 104 J 89 Sale J 10338 Sale	84 1041 <sub>8</sub> 104 881 <sub>2</sub> 89	84 37 26	101 104% 8512 8912 1025 104	Oregon RR & Nav con g 4s.194 Ore Short Line 1st cons g 5s.194 Guar cons 5s	6 J I	937 <sub>8</sub> 94 109 109	9312 93 10812 108 14 10814 Aug'2	12 1	88% 941 1064 1001 106 110
Missouri Pacific	O 10714 Sale	e 1057 <sub>8</sub> 107	58 120	96 107% 97% 102	Guar refunding 4s	1 3	100 Sale 901 <sub>2</sub> Sale	9958 100	103 12 12	9814 100 8678 911 88 93
1st & refunding 5s ser A _ 1965 F General 4s 1975 M 1st & ref 5s ser F 1977 M Mo Pac 3d 7s ext at 4% July 1938 M	8 78 Bale	993 <sub>4</sub> 78	3 <sub>8</sub> 126 7 <sub>8</sub> 161	7412 7914 974 10012	Pac RR of Mo 1st ext g 4s193	8 F	938 95 102 9912 100	934 Aug'2 102 Aug'2	7	934 95 102 1021 98 100
1st m gold 4s 1945 J	J 8818 96	- 97% June's	27	974 99 864 884	Paris-Lyons-Med RR 6s195 Sinking fund external 7s195	8 F	96 Sale 10214 Sale	955 <sub>8</sub> 96 1011 <sub>2</sub> 102	38 438 34 174	961 <sub>2</sub> 1024
Mobile & Ohio new gold 6s 1927 J 1st extended gold 6s July 1927 Q		- 10018 100 10018 May"	12 5	82 825 1001 <sub>8</sub> 1028 994 1001 <sub>2</sub>	Pennsylvania RR cons g4s194	2 M 1	9818	12 10114 101 9818 98	12 2 38 4	10114 1031 9512 964
Montgomery Div 1st g 5s 1947 F	A 101 102	9484 94 14 1028 July': 100 Aug'	27	92% 95% 100% 102% 99% 100%	4s steri stpd dollar May 1 194	8 M 1	9658 97 104 104	12 9614 Aug's	27	10178 105
8t Louis Division 5s	931 <sub>4</sub> 94 1113 <sub>4</sub> 113		2	9114 971 11014 1131 11112 1111	General 5s series B 196	18 7	110% 115	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 <sub>8</sub> 42	106% 111 105% 107
Morris & Essex 1st gu 3 1/2s 2000 J Nashv Chatt & St L 1st 5s 1928 A	J 10514 D 8114 83 O 10012 Sal	10512 Aug':	27 6	10318 1051 8012 85	15-year secured 6 1/3 = 198 Registered	6 F	11218 Sale 112 112	e 112 112 14 11118 Aug'	27	1114 113 11118 1111
N Fla & S lst gu g 5s1937 F Nat Ry of Mex pr lien 41/4s_ 1957 J	A 10212	10312 Apr':	27	1025 1031	Pa Co gu 31/3 coll tr A reg. 193 Gua: 31/3 coll trust ser B 194	7 M	871 <sub>8</sub> 88	89 Mar's	12 5	89 89 86 89
Guar 70-year s f 4s1977 Assent cash war ret No 5 on _	0 11 11	8712 Aug':	27	1114 20	Guar 3½s trust etfs C194 Guar 3½s trust etfs D194 Guar 15-25-year gold 4s193	II A	0 9818 98	85% June':	27 27	85 86 844 86 974 99
July 1914 coupon on J Assent cash war ret No 4 on	17 19	12 18 Sept'	25 6	18 261	Pa Ohio & Det 1st & ref 4 1/4s A" Peorla & Eastern 1st cons 4s 194	7 A C	99 Sal	e 99 99 14 898 90	114 62	854 91
April 1914 coupon on Assent cash war ret No 4 on	0	28 Apr':	26	9 161	Peoria & Pekin Un 1st 5 1/8 197	O ADI	4758 49	48 48 34 10458 Aug"	27	104 106
New England cone 5s 1945 3	N 85	8758 July': 10138 June':	27	8758 875 9919 1013 8712 891	lst 4s series B	56 J 13 M I	90°8 91 96 100 A 111°8 113	12 91 Aug" 97 97	27	89 92 954 98 1101 111
Consol guar 4s 1945 J N J June RR guar 1st 4s 1986 N N O & N E 1st refæimp 41/4s A'62 J	891 <sub>8</sub> 847 <sub>8</sub> J 985 <sub>8</sub> 96	8512 Jan' 938 99 Aug'	27 27	851s 851 961s 99	Philippine Ry 1st 30-yr s f 4s 193 Pine Creek registered 1st 6s 193	37 J	J 43 44 D 10658 107	10684 June	27 27	10612 106
New Oriends Term 1st 4s 1963 J	9914 Sal	12 10014 Aug'	014 4	100 101	Series C 4 %s guar 19-	12 A 12 M	D 10114 D 10114 N 10114	101 Aug	27 27	99% 101 100¼ 101 100% 101
New Orleans Term 1st 4s1953 J N O Texas & Mex n-c inc 5s_1935 A 1st 5s series B1954 A	O 101 Sal						OT9.	9612 June'		
1st 5s series C 1954 / 1st 5s series C 1956 / 1st 5 %s series A 1954 / N & C Bdge gen guar 4 %s 1945 J	0 105% Sal	14 104 104 le 1053 105	538 3		Series E 3 %s guar gold19	45 M 49 F 53 J	DI 974	98 July 9714 Apr'	27	96 97 965 98 974 100
18t 58 series B	10334 104 10538 Sal 97 98 101 103 10712 Sal	114 104 104 le 10528 105 312 97 Aug' 2 101 July'	538 3 27	1044 106 97 983 1004 102	8 Series D 4s guar	57 M 60 F	9714 A 9712	98 July 9714 Apr'	27 27 27	965 98 971 100 965 97 975 100

N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Price Week's Friday, Range or Aug. 26. Last Sale.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Price Friday, Aug. 26.	Week's Range or Last Sale.	Range Since Jan. 1,
Pitts & L Erie 2d g Sa. Jan 1928 A O Pitts McK & Y 1st gu 6e 1932 J J 2nd gray 6a	Btd. Ask. Low. Htg 100 10012 July'2 1041s 107 106 May'2 1041s 10134 Nov'2	No. Low High 99 10078	Virginia Mid & series F	Bid. Ask 8 1007s N 1023s	Low. High No. 100% May'27 102% Aug'27 101% Aug'27	Low High 100% 100% 102% 102% 101% 102%
Pitts Sh & L E 1st g as. 1943 J J Pitts Va & Char 1st 4s. 1943 M N Pitts Va & Ash 1st cons 5s. 1927 M N lats gap 4s series A 1948 J D	102	7 100 ½ 100 ½ 96 96 100 100 924 94	Virginian Ry 1st 5e series A 1962 M Wabash 1st gold 5s. 1939 M 2d gold 5e. 1939 F Ref s f 5 ½s series A 1975 M	N 107 <sup>1</sup> 4 Sale N 104 <sup>3</sup> 8 Sale A 103 Sale B 105 Sale	104% 105 5 103 10314 13 104% 105 42	94% 98 102½ 107% 108 105 100% 103% 103% 108%
Providence Secur deb 4s1957 M N Providence Term 1st 4s1956 M B Reading Co Jersey Cen coll 4s 1951 A O	1045s 107 6912 75 8518	7 70 75 7 8416 8416	Ref & gen 5s series B 1976 F Debenture B 6s registered 1939 J 1st lien 50-yr g term 4s 1954 J Det & Chi ext 1st g 5s 1941 J Des Molnes Div 1st 4s. 1930 A	3 101 1013 9612	10113 10112 163 8314 Feb'25 8812 Aug'27 10344 July'27 9253 June'27	851: 881: 1031: 105 881: 981:
Gen & ref 4 ½s series A 1997 J J Rich & Mock let g 4s 1948 M N Richm Term Ry let gu 5s 1952 J J Ric Grande June let gu 5s 1939 J O Ric Grande Bou let gold 4s 1940 J J	82 82 <sup>8</sup> 8 82 Aug'2 101 <sup>1</sup> 8 102 101 <sup>5</sup> 8 July'2 99 <sup>5</sup> 8 100 Aug'2 7 <sup>8</sup> 4 7 <sup>8</sup> 4 Aug'2	7912 823 77 1015 103 100 1011 734 73	Om Div let g 3 1/2 1941 A Tol & Chic Div g 4e 1941 M Warren ist ref gu g 3 1/2 2000 F Wash Cent let gold 4e 1948 O	8 911 <sub>2</sub> 831	8518 July'27 9112 Aug'27 2 82 July'27 8858 June'27	834 87 90 9112 86 834 8714 885 855 8714
Guaranteed (Jan 1922 coup on) J J Rio Grande Weet ist gold 4s. 1939 J J 1st con & coil trust 4s A 1949 A O R I Ark & Louis 1st 4½ 1934 M 8 Rut-Canada 1st gu g 4s 1949 J J	96% Sale 96% 96 83 85% 83 July'2	6 9012 9314 8 54 84 875 7 8 34 945 971 8212 853	W Min W & N W 1st gu 5s. 1930 F West Maryland 1st g 4s 1952 A 1st & ref 5 1/4s series A 1977 J	981 <sub>2</sub> 100 981 <sub>2</sub> 100 841 <sub>8</sub> Sale 1007 <sub>8</sub> Sale	92 July'27 9918 Aug'27 8418 8478 10034 10118 75	9814 9919 9814 9919 7614 8478 9914 10118
Rutland 1st con g 4%s1941 J J  St Jos & Grand Isi 1st;1947 J J  St Lawr & Adir 1st g &s1956 J J  2d gold 6s1996 A O  St L & Cairo guar g 4s1931 J J	94 951 <sub>2</sub> 951 <sub>2</sub> July'2 83 89 887 <sub>8</sub> 88 100 100 100 107 1071 <sub>4</sub> 107	78 2 8634 8914 1 100 10014 14 1 10518 10714	Gen gold 4s	O 9014 Sale Ov 40 8 9958 994 8 1023 1023	9014 9014 7 45 Feb'25	981 <sub>2</sub> 1091 <sub>8</sub> 981 <sub>2</sub> 1091 <sub>8</sub> 1021 <sub>8</sub> 1041 <sub>9</sub>
8t L & Caire guar g 4s 1931 J J St L Ir Mt & 8 gen con g 5s 1931 A O Stamped guar 5s 1931 A O Unified & ref gold 4s 1920 J J Registered J J	97 <sup>1</sup> 4 98 <sup>3</sup> 8 97 <sup>5</sup> 8 Aug' <sup>2</sup> 101 <sup>3</sup> 8 Sale 100 <sup>3</sup> 4 101 100 <sup>3</sup> 8 Sept' <sup>2</sup> 99 <sup>1</sup> 2 Sale 99 <sup>1</sup> 8 99 98 <sup>1</sup> 2 Aug' <sup>2</sup>	88 33 99 1011 86 84 978 995 981 981	Registered2361 J Wheeling & Lake Erle Wheeling Div 1st gold 5s_1928 J Ext'n & impt gold 5s1930 F	100 100	4 100 July'27 10012 Aug'27	861s 91 86 89 994 101 9912 10012
Riv & O Div 1st g 4s. 1938 M N St L M Bridge Ter gu g 5s. 1930 A O St L & Ban Fran (reorg co) 4s 1950 J Registered. J Frior lien series B 5s. 1950 J	9478 Sale 9434 95	18 128 9318 951 17 100 1015 12 199 8414 981 27 87 87	Refunding 4 1/28 series A 1966 N Refunding 58 series B 1966 N	9314 95 1 10084 1021 1 8 8988 901 D 7214 77	4 89 Aug'27 9	901 <sub>2</sub> 94 1001 <sub>2</sub> 1014 <sub>4</sub> 871 <sub>4</sub> 901 <sub>4</sub> 721 <sub>4</sub> 804 <sub>6</sub> 104 1045 <sub>8</sub>
Prior lien series C 6s 1928 J J Prior lien 8 1/2 series D 1942 J J Cum adjust ser A 6s July 1955 A O Income series A 6s July 1960 Oct. 8t Louis & San Fr Ry gen 6s. 1931 J J	10112 Sale 10114 101 10212 Sale 10212 103 10112 Sale 10114 101	12 13 100 1025 14 19 10112 1031 78 42 99 102 78 188 9514 991	Winston-salem S B 1st 4s1940 J   Wis Cent 50-yr 1st gen 4s1949 J   Sup & Dui div & term 1st 4s '36 N   Wor & Con East 1st 4 \( \frac{1}{2} \structure{1} \)1943 J	9078 921	90 July'27 82 8312 89 2 91 92 6	86 <sup>1</sup> 4 90 80 84 <sup>1</sup> 9 88 <sup>7</sup> 8 99 89 92 <sup>1</sup> 4
General gold Se	101 <sup>3</sup> 4 101 <sup>1</sup> 4 Aug': 105 <sup>3</sup> 8 107 <sup>1</sup> 4 106 <sup>1</sup> 8 July': 97 <sup>1</sup> 2 98 <sup>1</sup> 4 98 <sup>1</sup> 2 Apr': 88 <sup>7</sup> 8 89 <sup>1</sup> 4 88 <sup>7</sup> 8 89	10012 1017 10412 1061 27 9618 981 10 8612 891	Adams Express coll tr g 4s1948 M Alax Rubber 1st 15-yr s f 8s1936 J Alaska Gold M deb 6s A1925 M Conv deb 6s series B1926 M	D 1063 Sale 8 43 6 8 48 5	10658 107 11 314 Aug'27 78 514 July'27	89 951s 1057s 1094s 3 514 31s 514 9114 971s
1st terminal & unifying 5s. 1952 J J St Paul & K C Sh L 1st 4 1/4s. 1941 F A St Paul & Duluth 1st 5s. 1951 F A	827s — 831g Aug" 971s Sale 9634 97 991s Sale 987s 99 95 952s 95 95 93 95 1010s July"	18 65 941e 971 18 40 95 991 12 26 9212 96 27 101 8 102	Am Agric Chem 1st ref s f 7½s '41 F Amer Beet Sug conv deb 6s. 1935 F American Chain deb s f 6s. 1933 A Am Cot Oil debenture 5s1931 R	A 1035 Sale A 93 93 O 103 N 974 Sale	102% 103 42 93 93 10 - 10314 10314 5 9714 9714 6	
lat consol gold 4s	98 10014 98 Jan': 9712 98 9712 97 10714 10824 10714 Aug': 10612 107 July':	98 98 12 6 9714 981 10714 1081 107 1071	Am Sm & R lst 30-yr 5s ser A '47 A	O 10314 103 O 9912 100 O 10214 Sale O 1084 Sale	12 104 Aug'27 6 102 103 15 1084 1091 18	10312 1041g 99 100
6s reduced to gold 41/ss 1923 J Registered J Mont ext 1st gold 4s 1937 J Registered J Pacific ext guar 4s (storting) '40 J	9112 9312 9212 May"	9914 991 118 2 9512 981 27 9513 951 91 92	Am Telep & Teleg coll tr 4s. 1929 J Convertible 4s	9978 Sale 8 97 Sale 8 10078 D 1045a 104	995 997 103 961 97 18 1001 July 27 7 1041 105 23	9814 97 9818 100% 102 10518
8 A & Ar Pass 1st gu g 4s 1943 J J Santa Fe Fres & Phen 5s 1942 M S Sav Fin & West 1st g 6s 1984 A O 1st gold 5s 1984 A O	10218 102 July's	12 124 884 925 27 102 1031 1084 1091	20-year s f 5 1/2	0 10614 Bale 0 9934 100 4 N 10538 106	9 10818 10812 91 10578 10614 6 9958 100 4 10514 10614 37	1054 1081 <sub>2</sub> 1024 1061 <sub>2</sub> 98 1011 <sub>4</sub>
Benboard Air Line g 4s1989 M N Benboard Air Line g 4s1980 A O Gold 4s stamped1980 A O Adjustment 8s	937 <sub>8</sub> 941 <sub>8</sub> 94 83 847 <sub>8</sub> 837 <sub>8</sub> 84 831 <sub>2</sub> 8ale 825 <sub>8</sub> 83 841 <sub>2</sub> 8ale 843 <sub>4</sub> 85	18 7 81 8 84 12 39 80 2 877 14 192 83 881	Anglo-Chilean 7s without war . '45	J 10712 Sal	0 10414 10412 160 0 10818 109 87 10612 1074 125 0 9418 95 35	1034 1049 1061 1091 1034 1089
Ustunding 48	7212 7234 7214 73 9714 Sale 97 98 93 95 93 93 965 Sale 96 96 965 Sale 9614 96	1 160 944 994 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Armour & Co of Del 5148 1943	D 9012 Sal	5 10112 July 27 e 90 9012 59 e 884 9014 80 84 1024 1024 26	10014 10214 88 9319 8759 954 10014 104
Bo Car & Ga les ext 5   Se   1929 M N	100 <sup>1</sup> 2 100 <sup>3</sup> 4 100 June' 101 101 <sup>5</sup> 101 <sup>1</sup> 2 Aug' 103 <sup>1</sup> 2 105 103 <sup>1</sup> 8 July' 111 <sup>1</sup> 4 Sale 111 <sup>1</sup> 4 11 93 93 <sup>3</sup> 4 92 93	27 100% 1018 27 108% 105 114 1 110% 1128	Atlantic Fruit 7s ctfs dep1934 Stamped ctfs of deposit	J 71 72 101% 102	18 Jan'27	154e 154e 18 18 701e 767e 10012 1024e
Registered. June 1929 M 8 18-year conv 4s. June 1929 M 8 184 4/6 (Oregon Lines) A 1977 M 8 1934 J D 20-year gold 5s. 1944 M N	8634 89 Aug' 9978 Sale 9938 99 10138 Sale 10118 101 10318 102 102	27 078 184 32 10014 102 100 103	Baldw Loco Works 1st 8s1940 Baragua (Comp As) 7/ss1937 Barnsdall Corp 6s with warr.1940 Deb 6s (without warrant).1940	1075	e 981g 108 92 e 91 921g 75	9614 1064 89 9412 94 9612
Registered A O  Registered A O  So Pac of Cal lst con gu g 5s 1927 M N  So Pac Coast lst gu g 4s 1937 J	93 93% 93 Aug 87 89½ 91 July 105% 105% July 95¼ 95½ Mar	27 90% 94° 27 87 93 104°2 107	Bell Telep of Pa 5s series B 1948. 1st & ref 5s series C 1960. Berlin Elec El & Undg 6 3/5s. 1956. 2 Beth Steel 1st & ref 5s guar A '42	10412 104 10618 106 10612 Sal 1014 103	138 105 10612 14 10 1014 102 4 10 1012 101 30	1027s 1061g 94 974s 100 1027s 983s 101
Go Pac RR 1st ref 4s	109 <sup>1</sup> 4 Sale 109 100 106 106 Aug' 887 <sub>8</sub> Sale 881 <sub>2</sub> 8	27 012 16 10612 110 1035 106 1035 106 86 89	Cons 30-year 6s series A1948; Cons 30 year 5 1/4s series B.1953 Bing & Bing deb 6 1/51950 Booth Fisheries deb s f 6s1926	A 10414 Sal A 10178 Sal	e 10384 10414 86 e 10112 102 87 l12 9312 9312 4 - 10118 Feb'27	9714 10216 92 9414 10118 10118 80 92
Devel & gen 6 1/4s 1956 A C Mem Div ist g &s 1996 J J 8t Louis Div ist g &s 1951 J Rast Tenn reorg lien g &s 1938 M S	12312 Sale 123 12: 10714 109 Aug' 9114 9184 9114 9: 10184 10118 Nov'	112 19 11914 124 27 10614 109 114 2 895 92	Brier Hill Steel 1st 5 1/6 1942 8  Brway & 7th Av 1st cg 5s 1943 6  Ctfs of dep stmpd Dec. '26 int Brooklyn City RR 5s 1941	O 105 Bal	e 105 105 2 e 72 7318 21 - 74 May'27	71 701 <sub>2</sub> 722 <sub>6</sub> 76 92 98
Mob & Ohio coll tr 4s1938, M 8 Spokane Internat let g 5s1955 J 3 Sunbury & Lewiston 1st 4s1930 J 3 Superior Short Line 1st 5se1930 M 8	851 <sub>2</sub> Sale 851 <sub>2</sub> 86 931 <sub>8</sub> 931 <sub>2</sub> July' 1001 <sub>4</sub> 1001 <sub>2</sub> Sept'	26	General 6s series B	1 104 104 9738 Sal 4 N 5638 57 7318 79	12 10318 10318 e 97 9712 113 14 5638 5638 2 7418 Aug 27	1024 1054
Term Assn of St L 1st g 4½s_1939 A C 1st cons gold 5s1944 F A Gen refund s f g 4s1953 J J Texarkana & Ft 8 1st 5½s A 1950 F A Tex & N O con gold 5s1943 J	105% Sale 105% 10: 99% Aug	27 18 874 90 578 68 1027 106 27 9978 101	8 Bklyn Un El 1st g 4-5s1950	A 9358 Sal	13612 Nov'25 12812 Nov'25 e 9312 9358	91 98 93 971a 1023a 107
Texas & Pac 1st gold 5s2000 J D Gen & ref 5s series B1977 A C La Div B L 1st g 5s1931 J Tex Pac-Mo Pac Ter 516s1964 M t Tol & Ohio Cent 1st gu 6s1935 J	1 1001 <sub>2</sub> Sale 1001 <sub>2</sub> 100 1 1053 <sub>4</sub> 106 Aug' 1 1013 <sub>4</sub> 1013 <sub>4</sub> Aug'	078 54 9812 101 012 28 99 100 27 10414 106 100 102	1st lien & ref ds series A 1947 Conv deb 5 4s 1936 Buff & Susq Iron s f 5s 1932 Bush Terminal 1st 4s 1952	M N 115 Sal J 22478 Sal D 92 93 O 9218 93	e 115 115	113% 1164 156 230 92 9312 90% 92
Western Div 1st g 5s	15 18 15 May 91 92 91 9 9914 99 Aug	012 9 100 a 101 27 1 1 89 9 91 27 99 99	Consol 5s	M N 102 102 M N 10034 M N 102 M A 934 94	12 10218 10214 	9914 10256 1 10034 10134 1 10118 10358 9112 9678
1st guar 44,6 series B 1933 J J 1st guar 4s, series C 1942 M 8 Tor Ham & Buff let g 4s 1946 J E Ulster & Del 1st cons g 5s 1928 J 1st refunding 4s 1952 A 6	991 <sub>4</sub> 991 <sub>4</sub> Aug 958 <sub>8</sub> 958 <sub>8</sub> May 911 <sub>2</sub> 911 <sub>2</sub> 9 0 60 64 67 Aug 321 <sub>8</sub> 44 407 <sub>8</sub> Aug	27 99 <sup>1</sup> 4 99 27 94 95 1 <sup>1</sup> 2 3 90 91 27 86 <sup>1</sup> 2 71 27 39 <sup>1</sup> 4 42	8 Camaguey Sug \st e f g 761942 2 Cent Dist Tel i 130-yr 561943 Cent Foundry 1st e f 6e. May1931 Cent Leather ist lien a f 6e1946	D 1043 Sal F A 9814 99 J 1037 Sal	e 10034 10034 e 10438 10438 938 97 Aug'27 e 10312 104	96 101 10214 10412 96 99 101 104
Registered J 1st Ben & ref 4s. June 2008 M & Gold 45s. June 2008 M &	9714 Sale 9714 9 9634 Aug 95 Sale 95 9 9838 Sale 9812 9812 11038 Sale 11038 11	71 <sub>2</sub> 57 947 <sub>8</sub> 99 27 937 <sub>8</sub> 96 53 <sub>8</sub> 164 961 <sub>4</sub> 98 1 7 1085 <sub>8</sub> 113	4 Central Steel 1st g s f 8s1941 4 Cespedes Sugar Co 1st s f 7 1/4s '39 12 Chie City & Conn Rys 5s Jan 1927 7 Ch G L & Coke 1st g U g 5s1937 10 Chiego Rys 1st 5s	M 5 10012 101 A O 10212 101 A S25 Sal	101 10112 10 - 63 Aug'27	9814 10319 53 72 1 102 103 744 8512
U N J RR & Can gen 4s 1925 J U N J RR & Can gen 4s 1944 M Utah & Nor 1st ext 4s 1933 S Vandatis cons g 4s series A 1985 F Consol 4s series B 1987 M	101% Sale 101% 10 97 97 Aug 9712 98% 98% July 96 9712 96 Aug	15 <sub>8</sub> 14 101 <sup>1</sup> s 102 27 94 <sup>1</sup> s 97 27 97 98 27 92 <sup>1</sup> 2 97	Chile Copper Co del 53	O 10278 102 A O 10484 103 M N 10428 Sal	214 10214 10214 5 105 105 6 10214 10434 491 8512 July'27	3 101 1021 <sub>2</sub> 5 1041 <sub>4</sub> 1051 <sub>4</sub> 8 972 <sub>6</sub> 1042 <sub>4</sub> 851 <sub>2</sub> 851 <sub>2</sub>
July 1914 coupon on	17 221 <sub>2</sub> 24 Apr 191 <sub>8</sub> Aug		Colo F & I Co gen s I Se 1943 Col Indus ist & coll Se gm 1934 Columbus Gas ist gold Se 1932 Commercial Cable 1st g 4s 2397	FA 1005 101 FA 963 8a J 97 97 Q J 7718 86	e 96% 97 1	9312 97

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest	Price Priday, Aug. 26.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Interest		Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Commercial Credit s f ds1934 Col tr s f 5½% notes1935 Commonwealth Power ds1947 Computing-Tab-Rec s f ds1941 Conn Ry & L 1st & ref g 4½8 1951 Stamped guar 4½s1951	T M M		96 961 <sub>2</sub> 92 Aug'27 1044 <sub>4</sub> 105 1051 <sub>2</sub> 1051 <sub>2</sub>	No. 10 33 12	Low High 93 994 9012 9212 1044 1054 1054 9818 9818 944 9578	Lackawanna Steel 1st 5s A. 1950 Lac Gas L of St L refacet 5s. 1934 Coll & ref 5 1/2 series C 1963 Lehigh C & Nav s f 4 1/4 A 1954 Lehigh Valley Coal 1st g 5s 1933 1st 40-yr gu int red to 4% . 1933	FIJ	101-8 Sale 101-8 Sale 101-8 104-8 104-8 104-8 104-8 101-8 101-8 101-8 101-8 101-8 101-8 101-8	101'8 101'4 104'5 104'4 99'4 99'4 101'8 101'5	No. 8 7 20 1 1	Low High 9914 102 10014 10214 1038 106 9712 9978 101 103 9512 97
Consolidated Cigar s f 6s1936 Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956 Cons Coal of Md 1st & ref 5s.1950 Cons J Gas (N Y) deb 5 ½s1945 Cont Pap & Bag Mills 6 ½s1944 Consumers Cas of Chic gu 5s 1936	JOAA	991g Sale 811 <sub>2</sub> Sale 1061g Sale 75 751 <sub>2</sub> 1008 <sub>4</sub>	10114 Aug'27	15 15 29 17	98% 102 97% 101 76 83% 105% 106% 75 81% 100% 102%	1st & ref s f 5s	FFFMA	101 994 101 9912 100 101 Sale 100	101 July'27 101 101 <sup>1</sup> 2 99 <sup>2</sup> 4 July'27 101 101 100 100 37 May'27 122 122 <sup>1</sup> 2		101 104 994 1011 <sub>2</sub> 994 1014 99 1011 <sub>2</sub> 997 <sub>8</sub> 101 37 37 120 1241 <sub>2</sub>
Donsumers Fower 1st 5s1952 Container Corp 1st 5s1946 Dopenhagen Telep ext 6s1950 Dorn Prod Refg 1st 25-yr sf 5s '34 Zwwn Cork & Seal 1st sf 6s.1942 Trown-Willamette Pap 6s1951	MONAT	104 104 <sup>1</sup> 2 98 Sale 101 <sup>3</sup> 8 103 <sup>1</sup> 8 101 <sup>5</sup> 8 102 101 <sup>1</sup> 2 Sale	104 104 98 98¹8 100 July'27 102¹2 102¹2 101³8 102¹2 101 101³8	23	102 10412 97 99 9912 10114 10118 10318 938 10414 9908 10178	68 1961 Registered 1. Liquid Carbonic Corp 6s 1941 Loew's Inc deb 6s with warr 1941 Without stock pur warrants Lorillard (P) Co 7s 1944 68 1961	FAAO	1024 1034 105 10512 104 Sale 9914 Sale 117 11712 9712 Sale	1031 <sub>2</sub> 1031 <sub>2</sub> 1011 <sub>4</sub> Feb'27 105 1051 <sub>2</sub> 1033 <sub>4</sub> 1041 <sub>8</sub> 991 <sub>8</sub> 991 <sub>2</sub>	57 134 52	102 <sup>1</sup> 4 106 <sup>1</sup> 4 101 <sup>1</sup> 4 101 <sup>1</sup> 4 104 113 101 106 <sup>7</sup> 6 96 96 <sup>1</sup> 2 115 120 95 <sup>1</sup> 4 100 <sup>1</sup> 9
Juba Caue Sugar conv 7s1930 Conv deben stamped 8%1930 Cuban Am Sugar 1st coll 8s1931 Juban Dom Sug 1st 7/4s1944 Jusb T & T 1st & gen 5s1940 Dayamel Fruit 1st s f 6s A1940 Dayamel Eruit 1st s f 6s A1940 Dan Cae & E L 1st & ref s f g 6s*51 Dan Cae & E L 1st & ref s f g 6s*51	MALOUN	9834 Sale 1081 <sub>2</sub> 1083 <sub>4</sub>	98 983 1081 <sub>2</sub> 81 <sub>2</sub> 1001 <sub>2</sub> 11 <sub>2</sub>	61 1 32 1	951s 102 1071s 1084s 987s 1011s 1001s 1028s 938s 971s 90 991s 98 1011s	Registered Louisville Gas & Elec (Ky) 5s 52 Louisville Ry 1st cons 5s1930 Lower Austrian Hydro Elec Pow- 1st s f 6 1/6	MAN	103 <sup>1</sup> 8 Sale 89 <sup>1</sup> 4 89 <sup>1</sup> 2 99 <sup>1</sup> 2 Sale 104 <sup>1</sup> 2 105	9712 Apr'27 10318 104 975 Aug'27 8934 8934 9812 9912 105 105	36	9614 9714 994 104 94 99 8712 9512 97 9912 1024 108
Stamped as to Pa tax Dery Corp (D G) 1st s f 7s 1942 Detroit Edison 1st coll tr 5s 1933 1st & ref 5s series A July 1940 Gen & ref 5s series B July 1940 Gen & ref 5s series B July 1940 Gen & ref 5s ser	M S J J M B A O M B	9834 9934 6712 69 10234 10358 Sale 10234 10316 10858 Sale	9984 Aug'27 6714 6714 103 10385 10385 10384 10318 10318 10884 10884 10284 103	1 9 2 1	9814 10112 66 81 10124 10358 10214 10378 10218 10428 10714 109 10138 10384	Manhat Ry (N Y) cons g 4s. 1990 2d 4s. 2013 Manila Elec Ry & LA s f 5s. 1953 Mfrs Tr Co etfs of partic in A I Namm & Son lat 6s. 1943 Market St Ry 7s ser A Aprill940 Metr Ed let & ref g 6s ser B. 1952	MB	7112 Sale 6258 65 97 99 105 9934 Sale 10812 Sale	71 72 62% Aug'27 99 Aug'27 105 105 99% 100% 108% 108%	3 50	6714 7378 5812 68 9344 99 105 10519 9614 10019 10519 10844
Det United ist come g 4½s. 1932 Dodge Bros deb 6s. 1940 Dold (Jacob) Pack 1st 6s. 1942 Dominion Iron & Steel 5s. 1939 Certificates of deposit. 1942 Donner Steel 1st ref 7s. 1942 Duke-Price Pow 1st 6s ser A '66	MNMS	95% Sale 87% Sale 82 831; 71 Sale 69 691; 95 961;	95% 97 85 88	53 109 3 67	9212 97 85 96 85 8958 48 76 4914 75 95 98 10312 10512	1st & ref & series C	J D A D D B	10234 10634 107 7758 79	10212 10284 10684 10684 7758 July'27 10114 10214 9284 9284	9 1 2 2 10 80	100 1024 1054 1074 76 80 99 105 9014 93 10312 1054 9714 1003
Rast Cuba Sug 16-yr s f g 7 ½ 6'37 Ed Ei III Bkn 1st con g 4s1939 Ed Eise III 1st cons g 5s1995 Else Pow Corp (Germany)6 ½ 6'50 Elk Horn Coal 1st & ref 6 ½ 6.1931 Deb 7% notes (with warr'ts'81	M S		1051 <sub>8</sub> 106 961 <sub>2</sub> Aug'27 1103 <sub>8</sub> Aug'27	24 54	105 108 9478 9512 10678 111 95 9912 98 10014 95 9934	Milw Elec Ry≪ ref&ext 4 \( \) s'31 General & ref 58	נונו	100 101½ 102 100¾ Sale 104½ Sale 100 Sale 93 95	100 100% 10112 10134 10014 100% 10278 10412 9978 100% 9312 July'27	24 11 6	981 <sub>6</sub> 1005 <sub>6</sub> 991 <sub>4</sub> 1021 <sub>6</sub> 98 101 1011 <sub>9</sub> -041 <sub>2</sub> 987 <sub>6</sub> 1017 <sub>6</sub> 92 931 <sub>9</sub>
Empire Gas & Fuel 1st 734s. 1937  1st & ref 634s(with warr'ts)*41  Equip Gas Light 1st con 5s. 1942  Federal Light & Tr 1st 5s. 1942  1st 1len s f 5s stamped. 1942  1st 1len 6s stamped. 1942  30-year deb 6s ser B. 1954	M N O M B M B M B	110 Sale	110 111 10512 105% 10012 June 27 96% 96%	205 17 5 29 8	1051 <sub>8</sub> 111 98 1121 <sub>2</sub> 993 <sub>4</sub> 101 95 97 95 981 <sub>4</sub>	Montreal Tram let & ref 5s1941 Gen & ref s f 5s series A1955 Morris & Co let s f 4½s1939 Mortgage-Bond Co 4s aer 2.1966 10-25-year 5s series 31932 Murray Body 1st 6½s1934 Mutual Fuel Gas let gu g 5s.1947	A LO LO	991 <sub>4</sub> 991 <sub>2</sub> 961 <sub>2</sub> 97 85 851 <sub>4</sub> 973 <sub>4</sub> 98 83 951 <sub>4</sub> 96 1023 <sub>8</sub>	987 <sub>8</sub> 991 <sub>4</sub> 961 <sub>2</sub> 961 <sub>2</sub>	28	955-1 005-1 953-1 1004-1 83 804-1 83 83 964-1 981-1 94 981-1 1011-1 102
Federated Metals s f 7s	MS	961 <sub>2</sub> Sale 1001 <sub>2</sub> Sale 941 <sub>2</sub> 95 1181 <sub>2</sub> 119 881 <sub>4</sub> 105 Sale 108 1097 <sub>8</sub>	96 971 10012 1011 9444 953 120 120 88 Aug'2 10412 1051	23 16 20 6 71	8878 9712 9212 10812 9112 99 115 120 87 9014	Mut Un Tel gtd b ext 4% . 1941 Namm (A I) & Son—See Mfrs Tr Nassau Elec guar gold 4s 1951 Natlonal Acme ist s f 7 4s 1931 Nat Dairy Prod 6% notes 1946 Nat Enam & Stampg 1st 5s 1925 Nat Starch 20-year deb 5s 1930	M N J D M N J D	5778 Sale 10218 Sale 103 Sale 102 104	103 June'27 57 58 102 102½ 102½ 103½ 102 June'27 100¼ June'27	5 11 20	1014 103 57 694 985 1034 100 1034 1015 104 994 1004
French Nat Mail 88 Lines 7: 1949 Back El of Berg Co cons g 5:1949 Jen Asphalt conv 6:	DOATOD	106 Sale 931 <sub>8</sub> 1038 <sub>4</sub> Sale 124 Sale	93 93	1 1 12 2 2 2 5	1024 103 106 11218 91 9314 103 105-2 113 13814 9914 102	Newark Consol Gas cons 5s. 1945 New England Tel & Tel 5s A 1955 lst g 4/5s series B 1961 New Orl Pub Serv 1st 5s A 1955 First & ref 5s series B 1955 N Y All Brake 1st conv 6s 1922	MOD	104 <sup>1</sup> <sub>2</sub> Sale 103 <sup>3</sup> <sub>8</sub> 105 <sup>1</sup> <sub>8</sub> 99 <sup>7</sup> <sub>8</sub> Sale 96 <sup>7</sup> <sub>8</sub> 97 <sup>3</sup> , 96 <sup>3</sup> <sub>4</sub> Sale 101 <sup>1</sup> <sub>2</sub> Sale	9658 97 10112 1011	5 155 8 32 93	103% 105% 102% 103% 103 105 95% 101 93% 98 93% 97 100% 102%
Gen Mot Accept deb 6s1937 Ocni Petrol ist s f 5s1946 Gen Refr 1st s f g 6s ser A1952 Good Hope Steel & I sec 7s1942 Goodrich (B F) Co 1st 6\\\ fs1942 Goodyear Tire & Rub 1st 8s1941 10-year s f deb g 8sMay 1931	FAOJMN	102 Sale 101 <sup>8</sup> 4 Sale 104 <sup>3</sup> 4 101 <sup>8</sup> 4 Sale 107 <sup>1</sup> 4 Sale 120 <sup>3</sup> 8 Sale	10184 1021 10114 1017 105 Aug'2 10184 102 107 1071 1208 1201 11014 Aug'2	6 63 54	12014 1221 <sub>2</sub> 1097 <sub>8</sub> 1111 <sub>4</sub>	N Y Edison 1st & ref 6 1/4 s A. 1944 First lien & ref 5s B	AAJFMJ	8684 87 11584 Sale 10458 Sale 109 9412 968 10258 1037 10178	101 July'20 10178 Mar'2	8 6 10 7 4 8 7	84% 874 115 1164 102% 105 106 109 924 941 101% 1017
1st M coll tr 5s	MANNA	7438 101 10112 101 9818 Sale 9334 Sale	10138 Aug'2' 101 May'2' 98 981 9334 94	7	9178 97 97 97 14 100 14 100 14 100 100 100 100 100 10	N Y & Q El L & Plst g 5s193 N Y Rys lst R E & ref 4s194 Certificates of deposit30-year adj inc 5sJan 1945 Certificates of deposit N Y Rys Corp inc 6sJan 1966 Prior lien 6s series A1966	A O	101 102 63 6 6 1834 Sale 7714 787	8 79 79	8	5514 63 512 51 17 907 79 851
Great Falls Power 1st s f 5s 1944 Oulf States Steel deb 5½s 1942 Backensack Water 1st 4s 1952 Bartford St Ry 1st 4s 1932 Bartsord Bice consol g 5s 1952 Deb 5½s series of 1926 1951	J D M S F A M S	951 <sub>2</sub> Sale 885 <sub>8</sub> 95 97 Sale 87 Sale	104 104 95 <sup>1</sup> 4 95 <sup>1</sup> 89 Aug'2' 95 May'2' 97 97 87 87	3 15	8612 8912 9312 95 9512 98 87 904	N Y & Richm Gas 1st 6s195. N Y State Rys 1st cons 4 14s. 1963. 1st cons 6 14s series B196. N Y Steam 1st 25-yr 6s ser A. 194. N Y Telep 1st & gen s f 4 14s. 1933. 30-year deben s f 6s Feb 194. 20-year refunding gold 6s. 194	MN	104 <sup>1</sup> <sub>2</sub> 106 <sup>1</sup> 54 <sup>3</sup> <sub>8</sub> Sale 71 72 108 <sup>1</sup> <sub>8</sub> Sale 100 100 <sup>1</sup> 110 <sup>1</sup> <sub>8</sub> Sale 109 <sup>1</sup> <sub>4</sub> Sale	543 551 71 Aug'2' 1074 1081 100 1001 1101 <sub>8</sub> 1101 1094 1091	5 7 7 8 4 77 2 11 10	102 1063 53% 593 7018 82 105% 1081 98% 1001 110 1113 107% 1098
Elerabey Choc 1st & coll 5 1/s 1946 Eloc (R) & Co 1st 6 1/s ser A. 1934 Rolland-Amer Line 6s (Ikar). 1947 Budson Coal 1st s f 5s ser A. 1962 Budson Co Gas 1st g 5s	MNDMN	102 <sup>1</sup> 2 Sale 102 Sale 101 <sup>1</sup> 2 101 <sup>3</sup> 4 97 <sup>3</sup> 4 Sale 103 <sup>1</sup> 2 102 <sup>1</sup> 4 Sale 99 <sup>1</sup> 2 Sale	9712 977 10358 Aug'2' 10214 1025 9914 995	8 7 2 10 8 281 7	98 10212 9112 10112 9718 984 102 10478 10158 103 97 10014	N Y Trap Rock 1st 6s	A O M S M S M S	10034 Sale 10212 Sale 10412 105 10212 Sale 86 Sale 100 Sale 9838 983	102 1021 1041 <sub>2</sub> Aug'2 1021 <sub>2</sub> 1021 86 871 993 <sub>4</sub> 100 4 983 <sub>8</sub> 987	13 7 2 43 2 62 290	9614 1013 10014 1031 10314 106 10014 1031 8112 951 9614 100 9512 991
illinois Ben Telephone 5s 1934 Illinois Steel (deb 4/5s 1934 Illinois Steel (Corp s f 7s 1934 Indiana Limestone 1st s f 6s. 1934 Indiana Steel 1st 5s 1956 Ingersoll-Rand 1st 5s Dec 311933	AAMMA	104 <sup>3</sup> 4 99 <sup>1</sup> 2 99 <sup>3</sup> 4 100 <sup>7</sup> 8 Sale 99 <sup>3</sup> 4 Sale 98 <sup>1</sup> 8 99 <sup>1</sup> 2 104 <sup>1</sup> 2 Sale 100 <sup>7</sup> 8	100% 1011 199% 998 199 Aug'2 10412 1041 10012 May'2	17 4 30 4 42 7 3	964 997 100 1024 98 998 98 991 1031; 1051 1001; 1001;	Onio Public Service 7 ) 48 A 194 1st & ref 7s series B 194 Ohio River Edison 1st 6s 194 Old Ben Coal 1st 6s 194	A O A A A A A A A A A A A A A A A A A A	102 Sale 1055 <sub>8</sub> Sale 981 <sub>4</sub> 99 1153 <sub>4</sub> 116 1141 <sub>2</sub> 115 1061 <sub>2</sub> Sale 921 <sub>2</sub> Sale	105 <sup>1</sup> 2 106 101 Aug'2 115 <sup>7</sup> 8 115 <sup>7</sup> 114 <sup>1</sup> 2 114 <sup>1</sup> 106 <sup>1</sup> 4 106 <sup>1</sup> 92 92 <sup>1</sup>	8 1 2 1 2 4 2 3	100 102 1041 <sub>2</sub> 1061 98 101 114 146 1134 <sub>4</sub> 1161 1061 <sub>8</sub> 1074 90 931
Inland Steel deb 5   5   194   194   194   195	AO	103 <sup>1</sup> 4 103 <sup>1</sup> 5 100 <sup>1</sup> 8 Sale 12 <sup>7</sup> 8 Sale 77 <sup>3</sup> 8 Sale 79 <sup>1</sup> 4 Sale	9912 1001 11 Apr'2 13 Apr'2 7714 773 7718 773 7914 80	8 47 5	75% 79% 77 82%	Ontario Transmission 5e 194 Otlo Steel List M 5s ser A 194 Pacific Gas & El gen & ref 5s 194 Pac Pow & Lt 1st&ref 20-yr 5s '3 Pacific Tel & Tel 1st 5e 193 Ref mtge 5s series A 195	M N S J J J O F A J J J Z M N	103 102 103 95 <sup>8</sup> 4 Sale 103 <sup>1</sup> 4 Sale 100 <sup>1</sup> 2 100 <sup>3</sup> 103 <sup>8</sup> 8 Sale	103 1031 4 10014 1001 10358 1035 1033 1041	7 72 44 42 22 1 1 15	101 103 1004 102 9312 96 994 103 994 101 1014 103 1013 104
10-year conv 7 % notes 193; Int Agric Corp 1st 20-yr 5s 193; Stamped extended to 1942 Inter Mercan Marine s f 6s 194; International Paper 5s 194; Ref s f 6s ser A 95; Conv deb 6s	MN		9814 981 90 923 7712 79 10038 1004 9978 1001 10312 104 10414 105	8 9 12 58 2 36 67 267	8158 923 69 88 9559 1027 97 101 975 104 9714 10514	Pan-Amer P & T conv s f 6s. 193 Ist lien conv 10-yr 7s 193 Pan-Am Pet Co(of Cal)conv 6s'4 Paramount-Bway 1st 5½s 195 Park-Lex st leasehold 6½s 195 Pat & Passaic G & El cons 5s. 194 Pathe Exch deb 7s with war. 193	MN	1021 <sub>8</sub> Sale 1055 <sub>8</sub> Sale 941 <sub>4</sub> Sale 1003 <sub>8</sub> 1004 90 Sale 1031 <sub>2</sub>	1051g 106 94 948 4 1003g 1008 90 91 - 100 1001 100 1001	21 42 8 33 6 4 74	102 106 10412 106 9112 100 98 101 85 93 100 108 100 100 98 101
Stamped Int Telep & Teleg conv 5 ½ s 194; Deb g 4 ½s	M S	94 <sup>1</sup> 4 Sale 103 <sup>3</sup> 8 103 <sup>3</sup> 4 105 Sale 99 <sup>7</sup> 8 Sale 106 <sup>1</sup> 8 Sale	105 1051 991g 100 10618 1061	8 637 2 5 2 5 10 8 17	107 118 92 947 10112 11114 108 1057 9813 100 1034 1061	Penn-Dixie Cement 6s A	5 A B 3 J	981 <sub>2</sub> Sale 1135 <sub>8</sub> 1031 <sub>4</sub> Sale 103 Sale 1001 <sub>2</sub> 1011	11358 July'2 10278 1031 9914 Apr'2 10438 1043 10212 103 4 10078 1011	7 4 13 7 8 18 22	98 101 1131 <sub>3</sub> 115 1012 <sub>6</sub> 1031 9914 991 1031 <sub>8</sub> 1041 1001 <sub>2</sub> 1042 991 <sub>2</sub> 1021 911 <sub>3</sub> 1071
Anywer (Julius) & Co 1st s f 7s* 4.  Conv deb 5½s	MENN	951 <sub>4</sub> 96 1041 <sub>8</sub> 1043 <sub>4</sub> 1267 <sub>8</sub>	108 108 9514 Aug'2 10418 Aug'2 12612 126	4 518 22 17 7 7  2 10	965 100 99 1081 98 96 1031 1041 1244 1264	Pierce-Arrow Mot Car deb 84194 Pierce Oil deb s f 8s. Dec 15 193 Pilisbury Fl Mills 20-yr 6s. 194 Pieasant Val Coal 1st g s f 6s. 192 Pocah Con Colleries 1st s f 5s196 Port Arthur Can & Dk 6s A. 195 1st M 6s series B	3 A O 8 J J 7 J J 3 F A 3 F A	991 <sub>4</sub> 991 921 <sub>2</sub> 94 1043 <sub>4</sub>	2 1014 July'2 4 10314 1031 2 9914 July'2 9212 Aug'2 10444 104' 10444 July'2	7 2 7 2 7 2 7 2	9912 1041 10214 1051 99 100 9118 921 1038 1051 1048 1051
Kings County Elev 1st q 4s. 1946 Stamped guar 4s. 1946 Kings County Lighting 5s. 195- First & ref 6½s. 195- Binney (GR) & Co 7½% notes '3 Kreege Found'n coll tr 6s. 1936	F A J J B J D	103 Sale	82 82 105 Aug'2 118 Aug'2	7 5	81 86 101½ 105 112¼ 118 97% 105½		5 J J 0 M N 2 F A 7 M N	97 97 951 <sub>2</sub> Sale 101 101	101 101 97 97 951 <sub>2</sub> 95 4 101 101	1 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99% 101 94½ 97 91% 96

- Com Dona	2-1		onciuded.		age o
N. Y. STOCK EXCHANGE Week Ended Aug. 26.	Intere	Price Friday, Aug. 26.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Prod & Ref s f 8s (with war'ts) '31 Without warrants attached	B	Btd Ask 1111 <sub>2</sub> 1104 <sub>4</sub> 1111 <sub>2</sub>	Low High 111 July'27 1111 <sub>2</sub> 1111 <sub>2</sub>		Low High 111 11312 110 11116
Pub Serv Corp of N J sec 6s. 1944 Sec g 5 3/2s	FA	107 Sale	1063 <sub>8</sub> 107	33	110 1111 <sub>2</sub> 1034 1071 <sub>2</sub> 1011 <sub>2</sub> 105
Punta Alegre Sugar deb 7s. 1937	4 9	10514 10614 10534 Sale	1051 <sub>4</sub> 1051 <sub>4</sub> 105 106	14	1044 1064
Repub I & 8 10-30-yr 5e s f _ 1940	AO	97 Sale 101% 10214	1061 <sub>4</sub> 107 97 97 1011 <sub>4</sub> Aug'27	13 21	106 1111 <sub>3</sub> 95 98 1001 <sub>8</sub> 108
Ref & gen 5 %s series A1953 Rheinelbe Union 7s with war 1946 Without stk purch war'ts.1946		11484 117	101 102 115 1151 <sub>2</sub>	4	985 10214 1134 1264
Rhine-Main-Danube 7s A1950 Rhine-Westphalia Elec Pow 7e'50	MB	10112 Sale	1011 <sub>2</sub> 1013 <sub>4</sub> 1025 <sub>8</sub> 103	48	9812 10412 10112 10412 1014 105
Direct mige 6s	MN	951 <sub>2</sub> 955 <sub>8</sub> 96 Sale	95% 96 96 96	8 22	95% 96 93% 98
Robbins & Myers 1st sf 7s1952 Rochester Gas & El 7s ser B1946 Gen mtgc 5½s series C1948	181	45 Sale 1111 <sub>2</sub> Sale 1061 <sub>8</sub>	45 45 1111 <sub>2</sub> 112	3	45 65 111 113
Rogers-Brown Iron general 7s '42	MN	90% 921 <sub>2</sub> 37% Sale	106 Aug'27 90 May'27 37% 37%	2	105 106 <sup>1</sup> 4 90 92 <sup>1</sup> 2 24 <sup>7</sup> 8 49 <sup>7</sup> 8
St Jos Ry Lt & Pr let Se 1027	MN	373 Sale 97	373 <sub>8</sub> 373 <sub>8</sub> 961 <sub>2</sub> 961 <sub>2</sub>	1	95% 97%
St L Rock Mt & P & strond 1955	3 1	973 <sub>4</sub>	97% May'27 7912 8112 9514 Aug'27		97% 97% 97% 8112 9414 96%
St Paul City Cable cons 5s1937 Ban Antonio Pub Serv 1st 6s_1952 Baxon Pub Wks (Germany) 7s '45	1 3	1061 <sub>2</sub> 1081 <sub>4</sub> 1021 <sub>8</sub> Sale	107 1071 <sub>2</sub> 1021 <sub>8</sub> 1021 <sub>2</sub>	10 24	10512 10812 101 104
Gen ref guar 61/6	MNJAO	9858 Sale 10212 103	98 9858 1024 10312	91	964 991 <sub>2</sub> 994 1031 <sub>2</sub>
Chickling to the property of the control of the con	A VI	1087 <sub>8</sub>	10858 10858 10812 Aug'27	1	98 103 10712 10912 107 109
Shell Union Oil s f deb 5s1947 Sistemans & Halske s f 7s1935 B f 6 4s allot etfs 5% pd1951	MN	9818 Sale 10278 Sale	98 981 <sub>4</sub> 1027 <sub>8</sub> 1037 <sub>8</sub>	7	951g 994 10178 105
MORTH & SAD Fran Power 54_1949;	FAI	103 <sup>3</sup> 4 Sale 99 <sup>1</sup> 4 99 <sup>7</sup> 8 96 <sup>1</sup> 2 97 <sup>1</sup> 8	10334 10414	62	10134 106 95 100 9212 9814
Bilesia Elec Corp s 1 634s1946 Bilesian Am Exp col tr 7s1941 Bimms Petrol 6% notes1929 Binclair Cons Oil 16-year 7s.1937	FA	981 <sub>2</sub> 987 <sub>8</sub> 985 <sub>8</sub> Sale	981 <sub>2</sub> 99 985 <sub>8</sub> 99	21	9512 10112 9712 105
1st I'n col tr 6s C with war 1927	I D	1003 Sale	10018 1001g 100 1001g 9618 9684	83	9918 10214
1st I'n col tr 6s C with war 1927 1st lien 6 %s series B 1938 Smelair Crude Oil 3-yr 6s A. 1928 Smelair Pipe Line s f 5s 1942 Skelly Oil deb s f 5 %s 1939 Smelth (A. O) Corp. let 6 %s 1939	FA	1001 <sub>2</sub> Sale 923 <sub>4</sub> 931 <sub>2</sub>	1001 <sub>4</sub> 1001 <sub>2</sub> 928 <sub>4</sub> 93	64 25	9214 10238 9978 10118 9112 9538
THE OF COLD 188 0 718-11940	Des Total	95 Sale 102 Sale	95 951g 1015g 102	63	9378 9524 10114 10234
South Beil Tel & Tel 1st s f 6s1941 Southern Colo Power 6s A1947	1 1	104 1041 <sub>2</sub> 1031 <sub>4</sub> 1031 <sub>2</sub>	10314 10314	10	107 110 10212 10412 10018 10412
6 west Bell Tel let & ref 5s_1954 spring Val Water 1st g 5s_1943 standard Milling 1st 5s_1930	FA	104% Sale 100%	104 1051 <sub>8</sub> 995 <sub>8</sub> July'27	52	1024 10518 9812 10034
Stand Oil of N J deb 5s. Dec 15 '46	FA	10118 102	10434 10434 10258 103 103 10358	6	100 10484 10112 10384 1018, 10358
Stand Oil of N Y deb 4 1/2 1951 Stavens Hotel ist 6s ser A 1945 Eugar Estates (Oriente) 7s 1942	J D	96 Sale	9578 9614	179	94 9614
Superior Oil 1st s 17s	A	100 10014	100 100 10184 July'27 1048 July'27	2	9812 10012 9934 103
Fyracuse Lighting 1st g &s 1951 Fenn Coal Iron & RR gen &s. 1951 Fenn Copp & Chem deb &s 1941	AO	10412	1041 <sub>2</sub> Aug'27 100 1001 <sub>2</sub>	33	103 1050g 9814 10114
Third Ave let ref 4s 1960	D	107 Sale 691 <sub>2</sub> Sale	1064 10714 69 6912	46 72	10518 10712 63 71
Adj ine 5s tax-ex N Y Jan 1960 Third Ave Ry 1st g 5s	A O	643 Sale 99 9934 983 Sale	6384 6458 99 99 9818 9888	80	561 <sub>2</sub> 66 97 100 945 <sub>8</sub> 993 <sub>4</sub>
6% gold notesJuly 15 1929 Tokyo Elec Light 6% notes 1928	FA	98 Sale 991 <sub>2</sub> Sale	9784 9888 9914 9984	152 184	9578 9914
Toledo Edison 1st 7s 1941 Toledo Tr L & P 546 % notes 1930	MS	108 <sup>1</sup> 2 109 100 <sup>5</sup> 8 Sale 103 <sup>8</sup> 8 105	10884 109 10058 10114 10358 10358	38 32	1074 109 984 1014 1024 10358
Trenton G & El 1st g 5s 1949 Trumbull Steel 1st g 5s 1940 T*enty-third St Ry ref 5s 1962 Tyrol Hydro-Elec Pow 7 14s. 1955	MN	1001 <sub>2</sub> 1003 <sub>4</sub> 54 Sale	100 1001 <sub>2</sub> 54 55	24 16	54 6712
Un lergy'd of London 414s_1933	JJ	991 <sub>2</sub> Sale 991 <sub>8</sub> Sale 94 963 <sub>4</sub>	991g 100 9834 991g	11 38	9714 10214 951 <sub>2</sub> 103 95 <sup>3</sup> 4 96
Union Elec Lt & Pr (Mo) 5s, 1932	M S	98 1021 <sub>4</sub> Sale	9712 9712 10214 10214	5 2	967 <sub>8</sub> 98 1011 <sub>4</sub> 103
Ref & ext 5e	J J	1023 Sale 103 10312		2	1014 103 1014 105
30-yr 6s series AMay 1942	FA	$\frac{10178}{10812}  \frac{10218}{10834}$	102 Aug'27 1081g 10858	9	1011 <sub>2</sub> 102 107 109
		9712 Sale 10718 10712	9712 98 10718 10712	34 10	96 9978 1061 <sub>2</sub> 1081 <sub>2</sub>
United By Co 15-1936 United Rys St L 1st g 4s1934 United Rys St L 1st g 4s1934 United SS Co 15-yr 6s1937 Un Steel Works Corp 6 4s A. 1951 Without stock pur warrants	MND	9514 Sale 9714 9712	10012 101	21 34	76 8314 90 9712 10012 106
		97% Sale 97% 97%	97 <sup>1</sup> 4 97 <sup>3</sup> 4 100 101	18 30	100 10578
Without stock pur warrs United Steel Wks of Burbach Esch-Dudelange s f 7s1952	A O	101 Sale 1031 <sub>2</sub> Sale	98 Aug'27 103 1031 <sub>2</sub>	18	97 101 100 1031 <sub>2</sub>
United Stores Realty 20-yr 6s '42' BRubber 1st & ref 5s ser A 1947	A O	1051 <sub>8</sub> Sale 94 Sale	1051 <sub>8</sub> 1051 <sub>8</sub> 937 <sub>8</sub> 941 <sub>4</sub>	101	10378 10512 88 9678
Registered	FA	105 Sale 1084 Sale	9438 Feb'27 10478 10538 10834 10912	12	943 <sub>8</sub> 943 <sub>8</sub> 103 1063 <sub>4</sub> 1061 <sub>8</sub> 1091 <sub>2</sub>
5 Steel Corp coupon Apr 1963 s f 10-60-yr 5s regist Apr 1963 Universal Pipe & Rad deb 5s1936	JD	89 8914	108 Aug'27 8914 Aug'27		1054 108 874 901 <sub>2</sub>
Utah Lt & Trac let & ref 5s 1944 Utah Power & Lt let 5s 1944 Utlea Elec L & P let s f g 5s. 1950	4 O	961 <sub>4</sub> Sale 1001 <sub>2</sub> Sale 103	951g 9614 10014 101	24 28	935 9614 973 101 103 103
Hitiga Gos & Elec ref & art &s 1057		1051 <sub>8</sub> Sale 1001 <sub>8</sub> Sale	1051 <sub>8</sub> 1051 <sub>8</sub> 100 1001 <sub>2</sub>	37	1021s 1051g 9834 101
Vertientes Sugar 1st ref 7s 1942 Viotor Fuel 1st s f 5s 1953 Valron Coal & Coke 1st g 5s 1949 Va Ry Pow 1st & ref 5s 1934	MBJ	57 63 921 <sub>8</sub> 931 <sub>2</sub> 1013 <sub>8</sub> Sale	6212 Aug'27		5614 65 92 954
Walworth deb 6½s(with war) '35 1st sink fund 6s series A1945	A 0	91 927 <sub>8</sub> 95 Sale	90 91 943 <sub>4</sub> 95	5 8	985 1013 8 89 9612 9112 97
Warner Sugar Refin 1st 7s. 1941 Warner Sugar Corp 1st 7s. 1939 Wash Water Power s f 5s. 1939	1 2	1067 <sub>8</sub> Sale 903 <sub>4</sub> Sale 103	10658 10678 9034 9034 103 July'27	2 2	91% 10712 7818 9814
West Ky Coal 1st 7s1944	Z	104 Sale 104 Sale	1031 <sub>4</sub> 104 104 104	9 7	1024 103 1024 1041 <sub>2</sub> 1011 <sub>2</sub> 104
West Dann Downson on A &s 1048	86 G	1023 <sub>4</sub> 103 1031 <sub>4</sub> Sale	10258 10284 10318 10312	10	10018 10234 10014 10312
lat 5s series E. 1963 Lat 5s/s series F. 1953 Lat 5s/s series G. 1956 West Va C & C lat 6s 1956 Western Electric deb 5s 1944 Western Union cult reur 1944	JD	1027 <sub>8</sub> 1031 <sub>4</sub> 667 <sub>8</sub> Sale	1031g 1031g 65 6678	10 26	104 <sup>1</sup> 2 105 <sup>5</sup> 8 100 103 <sup>1</sup> 2 65 80
		1037 <sub>8</sub> Sale 1031 <sub>8</sub> Sale	1031 <sub>2</sub> 104 1031 <sub>8</sub> 1033 <sub>8</sub>	21	1014 104 1014 1054
Fund & real est g 43/81950 15-year 63/8 g	JD	987 <sub>8</sub> 106 112 Sale 1033 <sub>8</sub> Sale	997 <sub>8</sub> 100 1111 <sub>2</sub> 112 103 1038 <sub>4</sub>	6 7 49	95 100 11114 11378 1004 10378
Westphalia Un El Pow 6 1/3 1950	M S	1035 <sub>8</sub> Sale 97 Sale	10338 10378 9638 97	80 36	101 10378 94 9912
Wheeling Steel Corp 1st 5 1/2s 1948 White Sew Mach 6s(with war) '36 Wickwire Spen St'1 1st 7s1935	וני וני	1007 <sub>8</sub> Sale	100 1007 <sub>8</sub> 1301 <sub>2</sub> 135 35 Aug'27	60	964 101 974 148 35 58
Willys-Overland a f 6 %s 1933	MS	2214 241 <sub>2</sub> 1021 <sub>2</sub> Sale	2258 24 10238 10278		20 52 1014 1037
Witson & Co 1st 25-yr of 6s 1941 Windhester Arms 7 14s 1941 Young'n Sheet & T 20-yr 6s. 1943	AO	10114 Sale	101 <sup>1</sup> 4 101 <sup>5</sup> 8 106 106 <sup>1</sup> 4 104 <sup>3</sup> 4 105		97% 102% 104% 106% 103% 105
- Valle il Dillott de 1 20-97 file : 1948		TOTA DING	.0.4 100	10	100 100

## New York Bond Record—Concluded—Page 6 Quotation's of Sundry Securities

١	All bond prices are	and	inter	undry Securities	d "1."	
1	Standard Oil Stocks Par Anglo-Amer Oil vot stock . £1	*18	Ast 1884	Public Utilities American Gas & Electric1	#106	Ask 1061 <sub>2</sub>
١	Non-voting stock		19 1201 <sub>2</sub>	Deb 6s 2014M&N	*102 1061 <sub>2</sub>	105 107
١	Preferred	116 *621 <sub>2</sub> *56	120 63 561 <sub>2</sub>	Amer Light & Tras com_100	114	171 118
1	Continental Oil v to		110 1818	Preferred 100 Amer Pow & Light pref 100 Deb 6s 2016 M&S Amer Public Util com 100	1031 <sub>2</sub> 105 55	105 <sup>1</sup> 2
ı	Eureka Pipe Line Co 100	901 <sub>2</sub> •541 <sub>2</sub>	92	7% prior preferred 100	931 <sub>2</sub> 87	951 <sub>2</sub>
ı	Galena Signal Oll com100 Preferred old100	734	81 <sub>4</sub>	Partic preferred100 Associated Elec 5 1/4 '46 A&O Associated Gas & Elec com.†	102	1021 <sub>2</sub> 22
١	Humble Oil & Refining 26	36 *611s	40 6138	Original preferred	*51	83
١	Illinois Pine Line 100	1591 <sub>2</sub> *48	1603 <sub>4</sub> 481 <sub>2</sub>	\$6 preferred	97	100
I	Imperial Oil	*701 <sub>2</sub>	72 301 <sub>4</sub>	\$7 preferred	*139	140 1001 <sub>4</sub>
ı	New York Transit Co. 12.50	*15% 33%	161 <sub>4</sub> 343 <sub>4</sub>	Elec Bond & Share pref_100 Elec Bond & Share Secur †	109	10984 7584 1832
I	Northern Pipe Line Co100 Ohio Oil	*61	86 6138	Mississippi Riv Pow pref. 100	102	18 <sup>3</sup> 2 104
١		*23	233 <sub>4</sub> 513 <sub>4</sub>	First mtge 5s 1951 J&J Deb 5s 1947 M&N National Pow & Light pref. †	1024 96	9634
١	Prairie Pipe Line 100 Solar Refining 100	1801 <sub>4</sub> 181	181	National Pow & Light pref. † North States Pow com 100	122	109 124
١	Solar Refining100 Southern Pipe Line Co 50 South Penn Oil25 Southwest Pa Pipe Lines.100	*1812 *3634 *73	20 371 <sub>4</sub>	North States Pow com100 Preferred100 Nor Texas Elec Co com100	1031 <sub>2</sub>	23 64
١	Standard Oil (California) - † Standard Oil (Indiana) - 25	*5384 *7312	76 54 7358	Preferred	262 1051 <sub>2</sub> *261 <sub>4</sub>	
١	Standard Oil (Kansas) 25	*1684 1211 <sub>2</sub>	1714	Power Securities comt	*5 *29	81
I	Standard Oll (Neb)25 Standard Oll of New Jer _ 25 Standard Oll of New York 25	*4412 *3818	46 383 <sub>8</sub>	Second preferred	*92 85	95 -
I	Standard Oil of New York.25 Standard Oil (Ohio) 25	*3114 *x8158	3138	Puget Bound Pow & Lt 100	291 <sub>2</sub> 861 <sub>2</sub>	31 89
١	Standard Oil (Ohio)		120	6% preferred 100 7% preferred 100 1st & ref 51/6 1949 J&D	d106 10112	
I	Vacuum Oil	113 *1284	114	Bouth Cal Edison 8% of25	*391 <sub>4</sub>	108
1	Washington Oil10			Stand G & E 7% pr pf100 Tenn Elec Power 1st pref 7% Toledo Edison 7% pref100	10734	1081 <sub>2</sub> 1061 <sub>2</sub>
1	Atlantic Lobos Oil	*75e	1	Toledo Edison 7 % pref100 8 % preferred100 Western Pow Corp pref.100 Chie Jt 5tk Ld Ek Bends 545 Nov 1 1951 opt 1931 58 May 1 1952 opt 1932 446 Nov 1 1952 opt 1932 446 May 1 1952 opt 1932 446 May 1 1952 opt 1932 458 May 1 1963 opt 1933 458 Nov 1 1963 opt 1933 458 Nov 1 1964 opt 1934 458 Nov 1 1965 opt 1935 458 Oct 1 1965 opt 1935 458 Oct 1 1965 opt 1935		117 103
١	Gulf Oil 25	*90	9958	Sigs Nov 1 1951 opt 1931		101
1	Mountain Producers 10 National Fuel Gas †	*2418 2418	2438 2414	5e Nov 1 1951 opt 1931 5e May 1 1952 opt 1932		98
1	Bait Creek Consol Oil 10 Bait Creek Producers 10	*61 <sub>4</sub> *283 <sub>4</sub>	29	4% 8 Nov 1 1952 opt 1932. 4% 8 Nov 1 1952 opt 1932.		97
1	Railroad Equipments	%	Basts	5s Nov 1 1963 opt 1933.		98
1	Atlantic Coast Line 6s Equipment 6 34s.	4.62	4.90 4.55 4.90	4 1/8 Nov 1 1964 opt 1984 4 1/8 Oct 1 1965 opt 1985		98
1	Equipment 4 1/25 & 5s Buff Roch & Pitts equip 6s.	4.60	4.45 4.70	5e 1955 opt 1935 M&N		
	Canadian Pacific 41/8 & 68. Central RR of N J 68.	4.70	4.50	5s 1954 opt 1934M&N Sugar Stocks	*1	3
	Chesapeake & Ohio 6s Equipment 6 1/8	5.00	4.90	Caracas Sugar50 Cent Aguirre Sugar com20		110 158
-	Equipment 5s	4.55	4.45	Fodoral Gugar Def som 100	28 50	35
	Chicago Burl & Quincy 6s Chicago & North West 6s Equipment 6 1/8	4.70	4.90	Preferred 100 Godchaux Sugars, Inc. 100 Preferred 100 Holly Sugar Corp com.	*1	3 14
	Chic R I & Pac 4 1/8 & 58 Equipment 68	4.75	4.55	Holly Sugar Corp comt	*38	86
	Colorado & Southern 6s Delaware & Hudson 6s	5.10	5.00	National Sugar Refining 100	135	138
1	Erie 4 1/2 & 5e Equipment 6s	4.90 5.20		Savanuah Sugar com	*134 *114	137 118
	Great Northern 6s Equipment 5s	5.05 4.60	4.50	T of the block Sugar pr 100	55 65	63 75
ı	Hocking Valley 5s Equipment 6s	4.65 5.05	4.90	American Cigar com100	116	120
1	Equipment 6s	4.50 5.00	4.90	British-Amer Tobac ord£1	*24	2512
	Kanawha & Michigan 68	4.70 5.05	4.95	Imperial Tob of G B & Irel'd	*2412	2512
	Kansas City Southern 5368. Louisville & Nashville 68	5.00	4.85	Johnson Tin Foil & Met_100	60	75
	Michigan Central 58 & 68	4.70 4.62 4.70	4.55	Preferred100	102	106 32
١	Minn St P & S S M 4 1/8 & 58 Equipment 6 1/8 & 78	5.10 5.10	4.80		*50% 102	
	Missouri Pacific 68 & 6 1/8 Mobile & Ohio 58 New York Central 4 1/8 & 56	4.70	4.55		90	100 105
-	Equipment 6e	5.00	4.90	Rubb Stks (Cleve'd quotai's)		7
	Norfolk & Western 4 1/2 Northern Pacific 78	4.50	4.40	Preferred25	*144	19
-	Pacific Fruit Express 7s Pennsylvania RR eq 5s & 6s	5.00	4.62	6% preferred100	108	107 1041 <sub>2</sub>
	Pittsb & Lake Erle 6 1/8 Reading Co 4 1/8 & 56	4.70	4.60	Preferred 100 Goody'r R & R of Can pf. 100		150 1101 <sub>2</sub>
1	St Louis & San Francisco 5s. Seaboard Air Line 5 1/2 & 6s Southern Pacific Co 4 1/2s	4.75 5.15	4.55	India Tire & Rubber new 1	r100	23
	Equipment 7s	4.62	4.55	Preferred 100 Miller Rubber preferred 100	16	19
-	Equipment 6s	5.05	4.95	Monawk Rubber 100	9812	9912
	Toledo & Ohio Central 6s Union Pacific 7s	5.05 4.65		Preferred 100 Selberling Tire & Rubber 1 Preferred 100	*3112	
	Short Term Securities	100	1000	Water Bends.	10112	964
	Anaconda Cop Min 6s'293&J Chic R I & Pac 5s 1929.J&J	10058	10238 101 1011e	Arkan Wat 1st 5e '56 A.A&O Birm WW 1st 5348A'64.A&O	10312	1041 <sub>4</sub> 101
-	5% notes 1929	100% 100 85	1011 <sub>8</sub> 1001 <sub>4</sub> 90	1st M 5s 1954 ser BJ&D Butler Wat Co s 1 5s '27 J&J 5s Sept 2 1931M&\$ 1	981-	90
-	Sloss-Sheff S & I 6s'29_F&A	10218		City W (Chatt) 5 16 64 A J&B 1st M 5e 1954 J&B	1024	103 981 <sub>2</sub>
1	Indus. & Miscellaneous American Hardware26	*8112	83	City of New Castle Water 5s Dec 2 1941J&D 1	96	98
-	Babcock & Wilcox 100 Bliss (E W) Co	*16	116	Clinton WW let Seito TA &	061-	9712
-	Borden Company com50	*58	63 121	Connellsy W 5sOct2'39A&0. E St L & Int Wat 5s '42.J&)	95 96	9612
-	Preferred100	54 105	59 112	Com'w th Wat 1st 5 14aA 47 Connellsv W 5sOct2'39A&O. E St L & Int Wat 5s 42 J&J 1st M 6s 1942 J&J Huntington 1st 6s'54M&B	102 103	103
1	Fink (A) & Sons, Inc.	121		Mid States WW 68'36 M&N	101	974
-	1st s f 634s May 2'42M&N Hercules Powder100	189	193	Monm Val Wt 51/8 '50 JaJ	9912	95 1001 <sub>2</sub>
1	Preferred100 Internat Silver 7% pref _100	118	120 123	Muncle WW 5s Oct 2'39 A 01 St Joseph Water 5s 1941 A&O	95 971 <sub>2</sub>	981 <sub>2</sub> 95
1	Phelps Dodge Corp100	*115	921 <sub>2</sub> 119	Shenango ValWat 5s 56A&O So Pitts Wat 1st 5s 1960 J&J 1st M 5s 1955 F&A	94 981 <sub>4</sub> 983 <sub>4</sub>	9914
1	Royal Baking Pow com. 100 Preferred	270 107 385	387	1st M 5s 1955F&A Ter H WW 6s '49 AJ&D 1st M 5s 1956 ser B. F&A	102	
-	Singer Manufacturing100 Singer Mfg Ltd£1	*5	6	1st M 5s 1956 ser B _ F&A Wichita Wat 1st 6s '49 M&S 1st M 5s 1956 ser B _ F&A	102	
1				I OF LEGGED FEA	-	1

<sup>\*</sup> Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. s Ex-dividend. y Ex-aights. r Canadian quotation. s Sale price

The color of the	DOSTON STOCK EACHANGE—Stock Record See Next Page										PER 8	HARR				
18	Saturday,	Monday,	Tuesd	tay.	Wedn	esday,	Thur	day,	Frid	lay,	the		Range Since	Jan. 1 1927	Range for Year	Previous 1926
989 100 100 100 100 100 100 100 100 100 10	184 184	•184	•184	185			*183	185			Shares 43	Boston & Albany	171 Jan 7	188 May 27	150 Jan	1781a Dec
100	*99 100 *1131 <sub>2</sub> 105 105	*9934 101 *114	*99% *115 *105%	101 118 106	100 *114 106	100	*100 *115 106	101 118 106	118	118 106	16 10 108	Preferred	9812 Apr 27 109 Mar 30 101 Jan 20	1031 <sub>2</sub> June 9 118 May 23 1071 <sub>2</sub> Feb 28	1121 <sub>2</sub> Dec 961 <sub>2</sub> Jan	103 Dec 122 Jan 112 Jan
## 15	*1101 <sub>2</sub>		*82	574	*82		82		57	****	70	Preferred100 Series A 1st pref100	56 Jan 22 764 Jan 15	691 <sub>2</sub> July 13 87 June 1	50 Apr	6112 Dec 86 Dec
## 15	*108	*108 116 *150 155 *11012	*10812 *150 *11012	114	*10812 154 *11012	154	*108 *150 *11012	114			32 20	Beries C 1st pref	104 Feb 15 154 Aug 24 10412May 6	116 May 26 165 Apr 21 113 May 21	74 Apr 105 Jan 94 Apr	110 Sept 165 Dec 1071 Dec
200   0.0	*35 *x6712 68	*35 68 68	*3512 *26712	68	*36 68		36 68	36 68			1,185 360	18t bigietied	OR FOU O	37 Aug 26 72 June 11	28 Oct 5012 Apr	71 Jan
141   101	49 50 •65	49 49 *65	50 *65	50	50 641 <sub>2</sub>	50 65	*6434	52			1,575 40 1,682	Adjustment	4712 Jan 13	52 Aug 25 74 Mar 29	40 Apr 49 Sept	60 Feb
## 221   211	•101 10178 •141	1014 10178	*102	103	*102 *141	103	*101	103			142	Northern New Hampshire. 100 Norwich & Worcester pref. 100	921 <sub>2</sub> Jan 13	102 June 14	81 Apr	981 <sub>2</sub> Dec 132 Dec
1681 1690 1894 170 1896 170 1896 170 1896 1895 1895 1896 1896 1896 1896 1896 1896 1896 1896	*115	*115	*113	378	*113	378	•113	378	****		220	Miscellaneous. Amer Paeumatic Service	24 Jan 8	5% July 30	994 Mar	7
141	168 <sup>1</sup> 4 169 <sup>1</sup> 2 60 <sup>3</sup> 8 62 <sup>7</sup> 8	1683 <sub>4</sub> 170 62 62	1695 6214	1701 <sub>2</sub> 63	169 62	1693 <sub>4</sub> 621 <sub>4</sub>	168% 63	1697 <sub>8</sub> 631 <sub>4</sub>	1684		1,289	Amer Telephone & Teleg100 Amoskeng MfgNo par	1491 <sub>2</sub> Jan 3 48 Jan 17	172 Apr 7 70 Mar 14	13912 June 4812 July	1504 Feb 71 Jan
**************************************	4158 4178						4178	4218			1,430	Assoc Gas & Elec class A	36% Jan 25 5314June 9	42% Aug 5 59 Feb 10	5212 Apr	634 Jan
## 1	921 <sub>2</sub> 93 *.50 .60	93 93 •.50 .60	92 *.50	92	93	9312	93	934	924		805 150	Beacon Oli Ce com tr etis Bigelow-Hart! CarpetNo per Coldak Corp., class A T C	151 <sub>2</sub> Aug 25 77 Feb 17 .50 May 17	2012 Jan 8 934 Aug 25	14's May 74 Nov	201g Jan 981g Jan
1.00	*112 2 *5 512	*112 2 *5 512	*112	2 512	*11 <sub>2</sub>	2 512	*112 *5	2 512	*5	814		East Boston Land10	114June 27 312 Jan 11	34 Feb 3 74 Mar 17	112 Dec 312 Mar	31g Jan 78 Oct
### 252 77 27 23 22 77 27 22 22 77 27 23 22 77 27 23 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 25 77 27 25 77 27 25 25 25 25 25 25 25 25 25 25 25 25 25	9812 9812	*43 45 981 <sub>2</sub> 981 <sub>2</sub>	45 981 <sub>2</sub>	45 981 <sub>2</sub>	*44 98	45 98	43 98	441 <sub>2</sub> 98			120	1st preferred	35 Feb 15 874 Feb 17	9812May 9	84 Nov 904 Oct	45 Jan 991g Jan
	245 2451g	245 246 31 31	245	31	*x3012	245 31	245 30%	31	3012	3012	384	Edison Electric Illum100 Federal Water Serv com	217 Feb 18	267 May 23 337 <sub>8</sub> June 20	207 Jan	
912 12; 12; 13; 13; 13; 13; 13; 13; 13; 13; 13; 13	20 20 *351 <sub>2</sub> 36	20 20	*x20	2014	*z20	2014	*x20	2014			60	General Pub Serv Corp com Germ Cred & Inv 1st pref	114 Jan 11 19 Feb 2	144 June 1 211 <sub>2</sub> Jan 4 38 Mar 15	11 Dec 344 Apr	17 Jan
984 985 985 985 985 886 88 985 7 886 77 761 771 177 107 107 107 107 107 107 107 10	•12 121 <sub>2</sub>	*12 1212	12	12	•12	124	*12	8 1212	****		45	Hathaway Baking com	12 Jan 17	1212 Mar 2 13 Mar 14	881 <sub>8</sub> Mar 10 May	14 Bept
102 105 105 105 105 106 106 107 107 107 107 107 107 107 107 107 107	9514 9514 812 812	9558 9558 *848 84	*9514	84	*9514 *8	858	*9514	84	71-		280	Libby, McNelli & Libby 10	7 Aug 25	954 July 12 101, 'an 6	61g Aug	96 July 104 Dec 124 Jan
Mile Riv Pow study Operal 100   94   1402   1012-11012   98   98   98   98   98   98   98   9	102 105 7612 7612	105 105 7614 7612	106 76%	108 764	76%	77	7612	7612	106 77	106	858	Massachusetts Gas Cos100 Preferred100 Mergenthaler Linotype.Ne per	84 Mar 25 70 Jan 3 108 Feb 18	108 Aug 23 77 July 20 21154June 3	80 Apr 65 Jan #104 June	704 Feb #110 May
100   100	29 29	294 294		294	29%	2958	2934	30		2912	76	Miss Riv Pow stpd pref100 National Leather	95 Jan 22 24 Mar 24 231 <sub>2</sub> Feb 14	4% Jan 20 31% Apr 16	1512 Jan	41 <sub>2</sub> Jan 201 <sub>2</sub> July
**25 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5 * 2.5 * 49 * 2.5	9812 9813	*9814	*98	315	*9814	312	•9814	312			10	New England Pub Berv \$7 pref	31 <sub>2</sub> Jan 11 91 Jan 18	5 Mar 30 10012 July 2	95 Bept	101s Jan
3714 3712 369 37 37 375 369 369 369 369 369 369 369 369 369 369	1371a 138	410 410	418	418	*4		*418		138	1384		New Eng South Mills No per		87s Feb 28	2 Dec	8 Feb 28 Jan 1184 Feb
*113 113 2 113 113 2 113 113 2 113 113 2 113 113	*44	*4312	*90	92	*90	92	91%	92				Pacific Mills100	40 Jan 6	95 Feb 29 4612 Feb 23 4312 Jan 7	144 Dec 851 <sub>2</sub> July	96 Feb 37 Feb 55 Jan
119 119 1181; 1181; 119 119 1181; 119 1191; 119 1191;	*x13g 112	*x13 112	*x188	112	*x13g	112	*x13g	112			7	Recce Button Hole 10 Recce Folding Machine 10	15 Mar 17	1612 Feb 10 18 Jan 11	15 Feb 14 Dec	
61½ 62 61½ 61½ 62 62 64 63½ 64 64 644 64 64 64 64 64 64 64 64 64 64	119 119 791 <sub>2</sub> 80 •61 <sub>4</sub> 63 <sub>4</sub>	1181 <sub>2</sub> 1181 <sub>2</sub> 79 79 *61 <sub>4</sub> 62 <sub>4</sub>	1181 <sub>2</sub> •79 •61 <sub>4</sub>	791 <sub>2</sub> 68 <sub>4</sub>	1181 <sub>2</sub> 79 61 <sub>4</sub>	119 79 61 <sub>4</sub>	781 <sub>2</sub> 781 <sub>2</sub> 61 <sub>4</sub>	119 79	11914	120	239 142	Swift & Co	115 Jan 3	120 Feb 24 8012 Aug 11 054 Jan 31	111 Apr	1184 Dec
*87 88 87 87 89 89 89 887 89 89 2824 82 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 82 824 82 824 82 82 824 82 82 824 82 824 82 82 824 82 824 82 82 824 82 82 824 82 82 824 82 824 82 82 824 82 82 824 82 82 824 82 82 82 82 82 82 82 82 82 82 82 82 82	1012 1012 6112 62	*1012 11 6112 62	*912 62	11 64	*91g 631g	64	*91g	11 641 <sub>4</sub>	64	6414	3,066	United Shoe Mach Corp 25	10 June 1	6414 Aug 25	47 Mar	5314 Aug
194	*87 88 8214 8214	87 87 *x8214 8258	*x82	89 821 <sub>4</sub>	*87 82	89 82	*87 *z82	89 8214			220	U B & Foreign Bec 1st pref i po	83 May 3	90 July 7 8214 Aug 20	82 Nov	135 Feb 90 Apr
18	*51 *27412 75	*51 75 75	51 76	51 76	*51 *274	76	20 *51 *274	76	1978	20	147	WaldorfSys,Inc, new sh No par Walth Watch el B com_No par Preferred trust otis100	1912 July 29 4012 Jan 21 61 Jan 3	2712 Feb 23 5412 Apr 21 77 May 12	484 Nov	22% One 41 Dec 61 Dec
**.1614   *161	18 181 <sub>4</sub> 1011 <sub>4</sub> 1021 <sub>2</sub>	*171 <sub>2</sub> 181 <sub>4</sub> 100 101	181 <sub>4</sub> 100	21 100	20 984	2078	*1984 9988	201 <sub>2</sub>			780	Walworth Company	174 Aug 11 654 Jan 13	24% Apr 1 10212 Aug 20	124 May 44 Mar	92 Jan
*.75 114 *.75 112 *.75 .85 *.75 .75 .75 .75 .50 *.50 *.50 *.50 *.50 *.50 *.50 *.50	*47 5112	*47 5112	*47		*4712	5112	*47	4534 5112	45	46		Will & Baumer Candle com	45 Jan 17	52 Apr 14	42 Apr	46 Dec 47 Peb 171 <sub>9</sub> Jan
*47½ 48½ 47¾ 47¾ 48 48 48 49 49 49 48 48 48 48 16⅓ 16⅓ 16⅓ 16⅓ 16⅓ 16⅓ 16⅓ 16⅓ 16⅓ 16⅓	*.75 114 *6 638	6 6		.85				.75		.60	250 1,070	Adventure Consolidated 21 Arcadian Consolidated 21	.20 July 18	.89 Jan 15	.25 Mar	14 Aug
*134 2 114 134	16 1618 .25 .25	16 1638 *.25 .40	163g	161 <sub>2</sub> .25	161 <sub>4</sub> .25	163 <sub>8</sub>	48 1618 *.25	163 <sub>8</sub>	48 161 <sub>4</sub> *.25	48 1638 .28	250 1,346 550	Calumet & Hecia	30 Jan 3 141sJune 27 10 Jan 7	17 Apr 20 .60 Apr 29	29 June 1314 June .10 Dec	554 Jan 184 Aug 50 Jan
10 16 16 16 16 17 18 1634 17 1619 1719 17 1719 3.465 Hardy Coal Co	*134 2 *.25 .50	*184 2	*.25	18 <sub>4</sub>	*.40	.50	*.40	11 <sub>4</sub> .50	*138	112	2,065	East Butte Copper Mining. 10	114June 30	24 Jan 4 80 Mar 17	24 Oct .25 Nov	4 Pot
5912 6134 62 6334 6314 6412 6412 6512 64 65 6334 644 4,095 Island Creek Coal	16 16 	*50 62 6384	. 16	1718 .50	* 1634	.50	161 <sub>2</sub> .25	1712	17	1712	3,465 170 4,695	Hardy Coal Co	14 Apr 26	18 Jan 7 .85 Jan 6		2 Jan
*105 -	1018 1018 112 112	1012 1012 *112 2	1012	2	1034	104	*105 *1012 *112	11 2	1012	1012	630	Isle Royale Copper 28 Keweenaw Copper 28	1 105 Feb 16 9 July 13 1 July 21	11% Jan 19 27s Feb 4	.50 Jan	14 Aug 278 Bept
*.61 .70 *.61 .70 *.60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.61 .70 .60 .60 *.60 .70 1,000 La Salle Copper	*.61 .70 .80 .80	*.61 .70 *.80 .90	.60 •.80	.60	*.61 *.80	.70	.60 *.80	.61	*.60	.70	1,000	Lake Copper Co	.50 Mar 28	.90 Apr 22 3 Jan 4	.80 June	21 <sub>2</sub> Mai 25 <sub>5</sub> Repi
*.70 .80 .70 .80 *.70 .80 *.70 .80 .70 .70 .70 .70 .70 .70 .70 .70 .70 .7	*.70 .80 *r41 42	.70 .80 42 431 <sub>2</sub>	*.70 43	.80 4384	*.70 431 <sub>2</sub>	.80 4412	.70 44	.70 441 <sub>2</sub>	43	43	1,720	Mayflower-Old Colony 28 Mohawk 28	.25 May 3 345 June 22	112 Jan 11 4412 Aug 5	30 Mar	46 Oct
		*.05 .15 *	*60	.06 18 62	*.04	.10 18 62	.05	.05 18 62	.05	.05	610	New River Company100 Preferred100	.05 May 26 17 May 14 58 Apr 14	1978 May 12 75 Feb 8	05 Jan 18 Dec 45 July	20 Jun 25 Feb 72 Feb
*.05 .15 *.05 .06 *.04 .10 .05 .05 .05 .05 .05 .05 .05 .05 .05 .0	5 <sup>1</sup> 4 6 1 <sup>5</sup> 3 1 <sup>3</sup> 4 *.60 1	51 <sub>2</sub> 51 <sub>2</sub> 18 <sub>4</sub> 18 <sub>4</sub> *.60 .99	15g	5% 1% .99	*514 112 *.60	534 111/16 .99	514 112 *.60	514 11g	112	158	2,800	North Butte Mining 10	5 Aug 16 .50 June 28 .60 July 21	104 Feb 2 32 Jan 5 14 Jan 26	2 Apr .50 Jan	101g Dec 37g Bep Nor
10 1512 1512 1614 1614 1615 1615 1616 1616 161 161 1615 1614 1615 1615	*15 1512 *2012 2112	17% 18 151 <sub>2</sub> 161 <sub>4</sub>	1712	1784 1612	171 <sub>2</sub> 161 <sub>2</sub>	171 <sub>2</sub>	171 <sub>2</sub> 161 <sub>2</sub>	171 <sub>2</sub> 161 <sub>2</sub>	1712	1734	3,555 1,050 450	St Mary's Mineral Land	1314 July 13	1812 Aug 19 1918 Apr 22	1012 Mar 1512 May	15 Jan 25 July 381 <sub>2</sub> Feb
*.25 .40 *.2	#11a 18a	*114 184 35 35	*114	.30 .40	*114 .35 *.25	138 .35 .40	*13g	184 .45 .40	*.35 *.25	.45	225	Seneca Mining	1 July 2 1.15 May 9 1.15 Mar 23	312 Jan 14 .40 Jan 12 .40 Feb 23	.20 Nov	90 Jan 11/6 Ma
514 536 538 538 54 514 514 6512 5 518 5 518 5 518 514 60 Utah Apex Mining 5 418 July 14 778 Feb 24 444 Oct 114 Feb 21	118 118 *a114	*118 114 *a114 *.10 .20	114	114	*118	114	114	1 %	*11g	114	820	Utah Metal & Tunnel	.85 June 30	2 Feb 2	.25 Dec	276 MA

<sup>\*</sup>Bid and asked prices; no sales on this day. G Assessment paid. b Ex-stock dividend. t New stock. s Ex-dividend. y Ex-rights. s Ex-dividend and rights.

### **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Aug. 20 to Aug. 26, both inclusive:

CONTRACTOR OF THE PARTY OF THE	Friday Last Sale	Week's Range of Prices. Low. High.		Sales for Week.	Range Stace Jan. 1.				
Bonds—				Shares.	Low.		High.		
Assoc Elec Co 5 1/4s 1946	102%	10236	102 34	\$10,000	10234	Aug	10236	Aug	
Atl G & W I S S L 58 1959		71	71	2,000	70	May	75	Jan	
Chic Jet Ry & U S Y 5s '40	102	102	162	5,000	100 36	Jan	10256	May	
Dom & For Inv 5 1/38 w 1 '47		102	102	5,000	101	July	102	Aug	
East Mass Street RR-	15 625 9								
434s Series A 1948	68	68	68	1.000	6434	Aug	7034	June	
5s Series B1948	73	72	75	4,000	69	Jan	7834	May	
6s Series C1948		89	89	1.000	83	Apr	9014	June	
6s Series D1948		88	89	1.750	82	Feb	91	June	
Elec Pub Util 68 1942		9734	9736	5,000	9734	July	9736	July	
Hood Rubber 78 1937		102 14	102 36		101	Apr	104	Jan	
Miss River Power 5s., 1951	10234	102 14	102 34	4.000	100 %	Apr	102 34	Aug	
New Eng Tel & Tel 5s_1932			102 14	12,000	100 34	Jan	10234	Aug	
P C Pocah Co 7s deb 1935		119	119	14,000	102	Jan	120	Aug	
So West Gas Co 6s 1937		97	97	1,000	97	Aug	97	Aug	
So III Util Co 6s 1946		9436		20,000	94	July	95	Aug	
Swift & Co 58		102 14		7,000	9934	June	10234	Aug	
Western Tel & Tel 5s 1932		10134	101 36	11,500	100	May	102 %	June	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Rang	ge Sinc	e Jan.	1.
Stocks- Par.	Price.	of Pr	High.	Shares.	Lou	. 1	Htg	h.
Almar Stores	1314	13	1316	430	10	May	1734	Jan
Alliance Insurance 10	6136	58	6136	387	48	Feb	6136	Aug
Amer Elec Fow Co bret_100		65	65	100	5516	Mar	6636	Apr
American Stores*	6334	63%		1,130	6234	May	7314	Jan
American Stores* Amer Tel & Tel100		16936	170	85	152	Jan	172	Apr
Bearings Co of America—	1 0 1							
7% cum 1st pref100 Bell Tel Co of Pa pref		92	92	10	92	Jan	92	Jan
Consol Traction of N. I. 100	115	114%	11516	370	11234	Jan	11536	Aug
Consol Traction of N J. 100 Electric Storage Batt'y . 100		71	54 71	27 10	35 14 63 14	Jan May	7936	Jan
Fairm't Pk Trans Co com.	736	736		200	514	Mar	1236	June
Fire Association50	62 14	62	63	1,222	51	Mar	65	Aug
Giant Portland Cement 50	50	50	50	100	45	Aug	93	Jan
Horn & Hardart (Phila) com	225	225	225	2	208	May	261	Jan
Horn & Hardart (N Y) com		54	54	20	5034	Apr	5634	June
Insurance Co of N A 10	66 16	6436	67 35	2,989	51 1/2	Jan	67 36	Aug
Revstone Telep pret		1834	1816	100	17	June	1934	Mar
Lake Superior Corp 100	216	214	2%	1,175	134	Jan	56 16 67 16 19 16 3 16 119 16	July
Lehigh Navigation50	*****	106	107	1,329	105 3/8	June	119%	Jan
Lehigh Pr Sec Corp com*	18%	17%	1816	9,304	15%	Jan May	2014	Apr
Lit Brothers	36	34	3/6	1,280 40	36	Apr	134	Apr
Mark Shoes Inc com*	100	183	2014	1,905	1236	Mar	21	June
North Pennsylvania 50	85%	85%	8534	110	8134	Mar	85%	Aug
Penn Cent L & P prior pf. *	77	75%	7734	867	7534	Aug	7734	Aug
Pennsylvania RR50		6514		15,000	5934	Jan	68%	Jan
Pennsylvania Salt Mfg50	78	77	78	80	7436	Aug	7914	Apr
Philadelphia Co (Pitts)—	16.11							
Preferred (cumul 6%) _50	******	52 16		60	4914	Jan	52 %	May
Phila Electric of Penna 25	5214	5134	52 %	22,680	46 34	Feb	54	Jan
Power receipts25	16%	16%		2,634	9	Jan	163%	Aug
Phila Insulated Wire*	5336	53%	65 16	25 365	63 52	Jan	66 55¾	Jan June
Phila Rapid Transit50 7% preferred50	50%			538	50	June		June
Philadelphia Traction 50	5078	58	5814	182	53	Mar	69	Mar
Phila & Western 50		111%	1116	110	1134	Aug	1536	Mar
Preferred50		3534		10	33	Aug	39	May
Shreve El Dorado PipeL_25	19	19	1934	795	19	Aug	2436	Jan
Scott Paper Co pref100		100	100	35	973%	Feb	101	Aug
South East Pr & Lt com *		3714	3714	50	30 1/4	Mar	38	June
Stanley Co of America*	67%	6514	6734	10,929	6436	Aug	9034	Feb
Tono-Belmont Devel 1	11/4	11/4	15-16	1,250 950	1 2	Aug	234	Mar
Tonopah Mining1 Union Traction50	3734			365	36	Jan	39 14	Mar
United Gas Improv't 50	11336			20,907	8934	Feb	11456	Aug
United Lt & Pr A com *		1314		50	1236	Mar	15%	Jan
United Lt & Pr A com* US Dairy Products "A"*		34	34	45	2834	Feb	35	June
В	1 13	13	13	67	9	Mar	15	June
A LCOOL I WIN WINCH HOM 1		34 %		200	321/6	July	41	Apr
6% cumul preferred		. 88	88	50	8736	Jan	96%	Apr
West Jersey & Sea Shore_50		42	42	20	40	Jan	4714	Mar
Westmoreland Coal50	56	55%	56	200	51	Mar	58%	June
Amer Gas & Elec 5s. 2007		9934	100	\$1,600	95	Feb	10136	Tune
Consol Trac N J 1st 5s 1932		85%	85%	4,000	62	Jan	89	May
Elec & Peoples tr ctf 4s1945	0074	56	5714	15,000	54	_ Jan	69	Mar
Keystone Telep 1st 5s. 1935		9514		1,000	93	Feb	9614	
Lake Sup Ins 5s unstmpd		10	10	1,000	10	Aug	1236	July
Leh C & Nav cons 4 1/381954		100	100 34	4,000	9814	Mar	100 34	Aug
Phila Co cons & coll tr								
5s stamped 1951 Phila Elec 1st 5s 1966		1013/		13,000	9914	Jan		May
Phila Elec 1st 5s 1966		105%		13,000		Feb		May
		105 %	105 16		10434		10534	Aug
5 14a 1053	1019	107%	107%	26,000 1,000	105	May Feb		July
68 1941		10734	10736	2,000	106 14			Aus
5 ½8		105 1	1053	11,000	103	Jan	105%	Fel
Reading genl 41/481997 York Rys 1st 5s1937		100 3	100 3	8,000		June		Aus
		953	95 14	2,000	021	June	961	Ma

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's Range of Prices.			Range Stace Jan. 1.				
Stocks- Par.		Low.	High.	Week. Shares.	Lo	w.	Hu	nh.	
Actna Rubber com	26	23	26	215	17	June	26	Aug	
Akron Rubber receipts *		17	17	105	17	Aug	20	July	
Allen Industries*	10%	1036	1034	112	10	July	1034		
American Multigraph com*		2634		160	1914		27	Aug	
Amer Ship Bldg com 100	96	96	96	30	80	Jan	96	July	
Bessemer Limestone & Cem			-		56.30	-		-	
Common		3234	3236	50	3136	Aug	35	Apr	
Buckeye Incubator com *	4816	48	49	156	43	Jan	53	Apr	
Bulkley Building pref 100		72	72	147	68	Mar	77	June	
Byers Machine "A"		40	40	35	35	Apr	4136	July	
Central Alloy Steel pref.100		10814	10814	12	10614	Feb	109%	June	
City Ice & Fuel, com	3214	3214	32 14	980	2314	Jan	34	Aug	
Clev Bldrs Sup & Br com. *		31	32	491	2434	Mar	3314	June	
Cleveland-Cliffs Iron com.*		100	100	10	74	Feb	115	July	
Clev Elec Illum com100		322	323	70	297	May	325	June	
Preferred	110%	110	110%	77	108	Feb	1111%	June	
Cleveland Railway com.100	104	104	104	567	9634	Jan	104	Aug	
Clev Union Stkyds com.100	110	110	110	8	106	May	110	Aug	
Clev Worsted Mills com100		21	21	8	21	Mar	2714	Feb	
Dow Chemical pref100	103	103	103	10	100	Feb	10636	Mar	
Elec Controller & Mfg com.*		6216	63	245	6216	Aug	6734	June	
Elyria Iron & Steel com .25	53	53	5336	480	49%	Apr	55	Feb	

salescens to be	Priday Last	Week's Ran	sales for	Range Stn	ce Jan. 1.
Stocks (Continued) Par.	Sale Price.	of Prices.	Week. Shares.	Low.	High.
Falls Rubber com*	636	614 6	10	4 May	61/4 June
Faultiess Rubber com*	*****	37% 38	185	35% Mar	45 June
Fed I Knitting Mills com.		29 29	150	28% Apr	311/4 May
Firestone T & R com10	145	145 146	100	117 Jan	148 June
6% preferred100	107	106 107	76	101 1/4 Jan	10734 July
7% preferred 100 Foote-Burt preferred 100	104	104 104 501/6 50		99 Feb 35 Jan	10434 Aug 54 June
Glidden, prior pref100		8614 87	38	84 Jan	100 June
Goodyear T & R pref 100	118	118 120	160	100 Feb	120 Aug
Grasselli Chemical com. 100		130 130	50	127 Aug	134 May
Preferred100	10834	108 108	132	10214 Apr	10816 Aug
Greif Bros Coop com*	3634	3614 36	100	3614 Aug	40 Apr
Guardian Trust 100	374	374 374	5	260 Jan	374 Aug
Halle Bros pref100		102% 102		9934 Apr	102% Aug
Harbauer com		14 14	50	1234 Jan	14 July
Harris-Seybold-Pottercom*		29 29 10434 104	275	28 Aug 10414 Aug	3014 Feb 10414 Aug
Higbie first pref100 Industrial Rayon "A"*		10 10	1,298	434 Jan	1034 Aug
Jaeger Machine com		3034 30	594	2734 Feb	3214 May
Jordan Motor pref 100		45 45	5	45 Aug	63 July
Kaynee com*	33	3234 33	385	23 Jan	33 Aug
Preferred100		98% 98	6 57	96 Apr	98% Apr
Kelley Isl L & T com100	162	162 163	60	13234 Feb	165 Aug
Lake Erie Bolt & Nut com*		16 16	101	12 Mar	17 May
Metrop Paving Brick com *		27 27		22 Jan	30 1/4 July
Preferred		104 104	. 5		105 Aug
Miller Rubber pref100	9834	983 99		98 July	106 Feb
Mohawk Rubber com*		17 17			1736 Aug 4636 Aug
Murray Ohio Mfg com*	4634		36 40		4616 Aug 736 Aug
National Tile com	3734	37% 38	2,290		38 Aug
Nineteen Hundred Washer		0174 00	2,200	00 04110	00
Common	2636	2614 26	16 250	25 Apr	26% July
North Ohio P & L 6% pf100	84	84 84	12		8414 June
Ohio Bell Telephone pfd100		11034 111	69		
Ohio Brass "B"* Ohio Seamless Tube com.	82	81 82	205		85 Apr
Ohio Seamless Tube com.		3034 30	68		3414 Mar
Packard Electric		35 36	250		36 Aug
Paragon Refining com25		219 220	872		914 July 22414 June
Richman Bros com	220		165		814 July
Rubber Service	35	35 35	35		
Seiberling Rubber com	32	31 1/4 32	458		3434 July
Sherwin Williams com 25	6034	5734 60	1,627		61 July
Stand Textile Prod com 100		15 16		7 Feb	1614 Aug
A preferred100		4934 49	36 53		50 June
B preferred100	3134	3134 32	35		32 Aug
Stearns Motor com		4 4	60		834 Jan
6% preferred100		104 1/6 104	16 225		10414 Aug
Telling-Belle Vernon com.				36 Mar	4834 May 25 July
Thompson Products com A		23¾ 24 101¼ 101			10234 Aug
Preferred		116 116	36 31		117 May
Trumbull-Cliffs Furn pf100		101 101	2 01		101 14 June
Trumbull Steel com		12 12			14 Aug
Preferred100		82 83			90 May
Union Metal Mfg com		4334 43			4336 June
Union Mortgage com 100	40	40 45	421	40 Aug	6134 Mai
2d preferred100	64	64 65	64		82 Mai
Union Trust100 White Motor Sec pref_100		280 285	38		
White Motor Sec pref 100		10314 103			107 Apr
Youngst'n Sheet & T pf 100		108 108	90	10614 July	111 May
CISW Dr. 4 I + Div M 6e'54		76 76	\$1,000	7314 Jan	76 Aug
CI SW Ry & Lt Div M 68'54		. 70 76	\$1,000	roys Jan	10 AU

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

	Friday Last	Week's Range	Sales	Range Sin	ce Jan. 1.
Stocks- Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Am Laundry Mach com . 25	102%	102% 103	1,236	991/4 July	106 July
Rights	1116		13,453	1 July	11/2 July
Amer Products pref* Amer Rolling Mill com. 25	6814	25 25 68¼ 68¾	50 827	21% Jan 44 Jan	27½ Aug 72 July
Preferred100	144	144 144 15	78	110% May	114 June
Amer Thermos Bottle "A"*		11 11	25	7 Jan	13 July
Preferred50		3914 3914	100	39 May	41 July
Baldwin com100		209 209	1		n 29 Aug
New preferred100	403/	110 110 481/4 481/4	1,267	10634 Jan 44 Jan	51 Apr
Burger Bros	48%	481/4 481/4 18 18	50	12 Feb	22 Mar
Preferred50		5714 5716	26	5014 Jan	58 June
Byers.		39% 49	110	38% July	42 July
Champ Fibre pref 100		108 108	4	103 Jan	1071/2 July
Churngold Corp	40%	4014 41	72	3414 Jan	45 Mar
Cin Car Co50		25¾ 26 312¾ 330	417 28	21 1/4 Feb 320 Jan	26% Apr 365 Feb
C N O & T P	9934	3121/4 330 993/4 993/4	211	9614 Jan	100 Aug
C N & C Lt & Trac com . 100		9736 9736	20	91 Mar	99 May
Preferred100		73 7336	85	70 Mar	78 Feb
Cin Street Ry50	45%	45 4516	380	3814 Jan	4536 Aug
Cin & Sub Tel50		107 107	2	90¼ Jan	107 Aug
Cin Postal Term pref100		93 93	355	90 Jan 2214 Jan	93 July 3314 July
City Ice & Fuel	32	31 % 32 % 32 32 %	319	22% Jan 27% Apr	33¼ July
Cooper Corp new pref. 100	101 34	101 34 101 34	58	100 Apr	103 May
Eagle-Picher Lead com 20	26	26 2634	1,345	26 May	31 May
Preferred100		11736 11736	11	116 Mar	11736 Aug
Fifth-Third-Union Tr 100	330	330 330	1	3021/4 Feb	330 Mar
First National100	350	350 350	6	338 June	350 Aug
Fleischman pref100		126¾ 126¾ 26 26	20	1131/4 Feb 191/4 June	125 July 25 Jan
French Bros-Bauer pref. 100		90 90	15	90 Jan	95 Mar
Gibson Art com	4136	4136 4236	767	3914 July	40 Feb
Globe Wernicke pret100	9836	96 99	65	85 Jan	101 July
Gruen Watch com	00 29	5314 5314	100	4414 Feb	5614 Jan
Preferred100		115 115	334	109 ¼ Jan	116 July
Hatfield-Reliance com	1614	15 16¼ 34¼ 35	104	13% Jan 26% Feb	18 Feb 35 Aug
Hobart Mfg Johnston Paint pref100	30	102 1/4 102 1/4	50	9914 June	102 Jan
Kodel Radio "A"	5634	56% 60	805	9914 June 9314 Jan	65 July
Kodei Radio "A"20		59 59	35	2014 Jan	6136 Aug
Kroger com10	125	125 126	241	118 June	13339 Feb
Lunkenheimer		2916 2916	65	26% Apr	30 Apr 105 June
Mead Pulp special pref. 100	104	110 111 111 111 111 111 111 111 111 111	15 260	991/4 Feb 1061/4 June	105 June 114 May
Ohio Bell Tel pref100 Paragon Refining com25	11134	836 9	804	6 Apr	9 la July
Preferred100	88	88 88	20	65 Jan	88 Aug
Procter & Gamble com 20	200	199% 200%	1,048	177 Feb	204 May
Pure Oil 6% pref 100	9934	99 9914	329	98% Aug	101 June
Sycamore com		30 30	30	30 Aug	3014 July
U S Can com	110	110 112	13 226	38 Apr 85 Jan	44 July 115 Aug
U S Playing Card10		97 99	78	8714 Jan	101 June
U S Print & Litho pref 100 U S Shoe com		8 8	240	5 Jan	9 Aug
Preferred100	57	55 57	85	38 July	57 Aug
Vulcan Last com100	33%	32% 34	829	31 Aug	3314 Aug
Preferred100		102 102	5	102 Aug	102 Aug
Whitaker Paper com		59 59	129	51 Jan	65 Mar
Preferred100		100 100	10	9814 May	100 % May
Bonds— Cin Street Ry 1st 6s1928		9914 9914	\$1,000	9914 July	9934 July
C N & C 1st 6s1947		104% 104%	1,000	104% Aug	104% Aug
Wurlitzer deb 6s1938		102 102	500	102 Aug	102 Aug
Procter & Gamble 41/38		98% 98%	5,000	98% Aug	98% Aug

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks- Par.	Price.	Low.	High.	Shares.	Lou	. 1	Htg	h.
Banks-								
First National Bank 100	275	272 16	275	22	251	Jan	285	May
Nat'l Bank of Com100 State National Bank100	15134	151 168	152 168	71	150	July	163	Jan
Denie National Dank 100	100	108	100	2	164	Jan	168	Aug
Trust Company-								
Mercantile Trust 100 Mississippi Valley Trust 100	428	428	430	6	427	July	430 16	Feb
St Louis Union Trust100	400	400	300 400	38	285 370	June	300	Aug
	200	400	400	*	3/0	July	400	Aug
Street Railway— St Louis Public Service*		28	28	10	18%	Mar	30%	July
Miscellaneous-								
Amer Credit Indemnity . 25		5434	54 36	2	50	May	60	June
Aloe common20	35	35	35 16	860	32	Feb	37	May
Amer Credit Indemnity 25 Aloe common 20 Preferred 100 Baer, Sternberg&Cohen.cm* 1st Preferred 100	*****	10234	102 14	5	100 14	Mar	104	July
1st Preferred 100		20 96	20 96	10 50	20 96	Aug	2234	June
		25	25	25	20	May	41	Mar
Boyd-Weish Shoe*			40 16	100	37	May	42	Feb
Brown Shoe com100		42	45	827	3134	Mar	45	Aug
Boyd-Weish Shoe* Brown Shoe com100 Preferred		120	121 16	45	108 1/8	Feb	121 36	Aug
DUI KART COMMOD	16 2436	15 24	16	118 58	15	Aug	16	Aug
Preference* Chicago Ry Equip com25	4373	17	24 1/2 17	1	24 17	Aug	24 14	Aug
Coco-Cola Bot sec \$1.00	17	17	17	40		Apr	1816	Apr
Eisenstadt Manuf pref. 100	100	100	100	35	13 14 98 14	July	101	Aug
E L Bruce com	. * 34	34	34	5	34	Aug	36	Jan
Preferred 100 1st Preferred 100 Elder Mfg com 100		97	97	150	97	Aug	9736	Jan
Fider Mar com	107	106 14	107	45 50	100	Apr	107	Aug
Fulton Iron Works pf 100	10	60	18 60	15	18 45	June	19%	June
Hamilton-Brown Shoe 25	35	34	35	270	3314	July	40	Aug
Hussman Refr com*		31	3114	130	31	Aug	36	Jan
Hydr Press Brick com., 100	436	4%	514	82	4	May	7	Jan
Preferred100 Independent Pack com*	******	7614	78	90	69	May	8116	Jan
International Shoe com*	2136	2134 19934	2136	2	20	May	25	Feb
Preferred100	200	11034	200	287	158 108	Feb	200 111	Aug
Johansen Shoe		35	35	25	26	June		Aug
Mo-Ills Stores com	134	1334	1334	200	13%	Aug	3534 15%	June
Mo Portland Cament 25		40%	4134	94	40	Aug	54	Apr
20% paid		39	39	131	37	July	40	June
Moioney Electric pref100	98	101	101	6	9934	Jan	10236	Mar
2d preferred100	1033	10314	100	55 10	84	Feb	11036	June
Pedigo-Weber Shoe*		35	35	20	100	Feb Apr	3736	June
Planters Realty pref100 Polar Wave Ice & Fuel Co		9334	9334	20	9316	Aug	94	Apr
Polar Wave Ice & Fuel Co *		30	31	275	29 %	Aug	34	Apr
Rice-Stix Dry Goods com.		21	2114	450	1936	June	2214	Jan
Seruggs V-B D G com25		16	16	35	16	Aug	2216	Feb
1st preferred100 Scullin Steel pref*	1	73	73	100	73 34	Aug	84	Mar
Sheffield Steel comSkouras Bros "A"Southwest Bell Tel pref 100	27	26%	2714	450	2516	Aug Feb	2814	Mar
Skouras Bros "A"		37	38	75	32	Aug	48	Jan
Southwest Bell Tel pref 100	11734			174	114%	Mar	119	June
St Louis Amusement "A".		42	42	30	40	Aug	46	Mar
Stiv Boor & Fuller	281/2	98	98	17	96	Jan	102	Apr
Southwest Bell Tel pref 100 St Louis Amusement "A" * St Louis Car pref	3234	2814 32	28 1/2 32 1/2	100 175	26 1834	Aug Jan	31%	Jan May
Wagner Elec Corp pref. 100		8734	873	5	68	Feb	90	June
Waltke com		7634	77	210	5134	Jan	863%	Mar
Mining— Consol Lead & Zine "A".	1234	1234	1234	160	12	Ang	17	Jan
Street Railway Bonds East St L & Sub Co 5s. 1932	92	9134	92	£14 000	0014	***	00	
United Railways 4s1934		83	83	\$14,000 1,000	86 14 75 34	Jan Mar	92 84	July
Miscellaneous Bonds- Kinloch Long Dist 5s. 1929		1001	10014	1 000	100	Wast.	1001	
Houston Oil 61/81938 Scullin Steel 681941		10314	100¼ 103¼	1,000	100	Feb Jan		
The second of th	99	99	99	6,000		4111	104	July

<sup>\*</sup> No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

	1.	riaay Last Sale	Week's		Sales for Week.	Ran	ge St <b>n</b> c	e Jan.	1.
Stocke		rice.	Low.	High.	Shares.	Lou	p. 1	Htg	k.
Adams Royalty Co		19	1836	1914	1,150	18	Aug	3214	Feb
All America Radio			6	6	160	5	Apr	10 36	Mar
Am Fur Mart Bldg		9936	9916	9936	68	93	Apr	9934	Aug
American Pub Serv			99	100 %	187	94	Jan	104	May
Am Pub Util Co par			86 %	87 14	70	73	Jan	8814	Jan
Prior lien	100		94	94	16	92	July	96	June
American Shipbuild	ing_100	96	95	96	175	7934	Jan	9736	July
Amer States Secur C	lorp A *	436	33%	436	19,250	234	Apr	436	Jan
Class B		436	356	436	3,950	3	Apr	434	Jan
Warrants		34	56	34	6,300	34	July	1	Jan
Armour & Co (Del)	pref 100	87	8534	8734	340	8334	Aug	9734	Feb
Armour & Co pref.	100	64 %	6436	66	2,315	5936	Apr	86 36	Jan
Common et B v t		534	514	514	50	5	May	9	Jan
Associated Investme	ent Co *	34 16	3436	35 14	100	34	June	3814	Feb
Auburn Auto Co co	m 25	11834	108	119%	22,820	68%	Jan	11934	Aug
Balaban & Katz v t	e 25		59	59	110	59	Aug	63	Jan
Bastian-Blessing C	o(com)*		2334	23 14	350	23	June	26	July
Beaver Board pf v	e 100	38	38	38	392	3514	May	46	June
Bendix Corp el A	10	52 14	52	52 36	950	36 34		5534	
Borg & Beck com	10	6734	66	69	6,906	53	Jan	69	Aug
Brach & Sons (E J)		19%	1834	1934			Jan		Aug
Bunte Bros com		1074		14	500	1836	Aug	3514	Jan
Butler Brothers		2014	14		100	14	Aug	20 14	Jan
Celotex Co com		79	20 77	20 14	1,020	17	Jan	23 1/6	Feb
Preferred		86		7936	315	6934	Apr		June
Central Gas & El C		9736	86	88	20	86	Aug	92	June
Central Ill Pub Ser		91 23	9736	9736	225	94	May	9736	May
Central Ind Power		0014	9134	92 16	185	88 36	Jan	9536	Apr
Certifs of deposit		9214	91	92 14	270	8536	Jan	95	Aug
Central Pub Serv (I			9134	911/4	10	85 16	Jan	94	Aug
Central S W Util ed			1736	18	100	1534	July	18	May
Preferred_	m	663%	6314	67	2,075	56 14	Jan	6736	Feb
		97	96	97	430	933%	Jan	9734	Apr
Prior lien pref		103	10234	103	425	98 34	Jan	104 16	July
Chic City & Con H	y pt an-		13%	136	300	34	Jan	2%	Jan
Participation pre		13%	13%	1436	5,275	316	Jan	19%	June
Chie Fuse Mig Co	om		3434	34 1/2	15	30	Jan	35	June
ONS& Mil pr lier	pr_100		101	101	160	9834	June	101%	May
Preferred	100	65	65	65	190	63	July	72	Feb
Chic RapTran pr pr	er A 100		103	103	10	102	May	104 16	Feb
Chicago Title & Ti	rust_100	530	625	660	221	585	July	660	Aug
Club Alum Utensi!		33 14	33	33 34	1,030	33	July	33%	July
Commonwealth Ed	180n 100	152 %		152 34	1,204	138	Jan	155	May
Consumers Co com	5	816		836	7,400	5%	Apr	836	
Preferred	100		75	75	50	6934	Feb	80	June
Crane Co com			48	48	130	47	Apr	52	Jan
	100		119	119	125	117	Feb	121	May
Decker (Alf) & Coh		30 34		31	1,935	25	Mar	31	Aug
Diamond Match c				131	15	116	Jan	136	July
Eddy Paper Corp (	The)*		2934		310	20	Apr	30	May

	Last Sale	Week's Range of Prices.	for Week.	Range Stn	ce Jan. 1.
Stocks (Concluded) Par	Price.	Low. High		Low.	High.
El Household Util Corp. 10 Elec Research Lab, Inc*	12	11% 12 9% 10%	500	11 Jan	15% May 15 May
Elyria Iron & Steel Co25 Empire G & F Co 7% pf100		52 16 53 14	570	716 Apr 5116 July	55 Aug
8% preferred100 Evans & Co, Inc, cl A5	109%	98 1 100 106 110 14	786 12,340	92 14 Mar 100 14 Mar	100 Aug 11014 Aug
Class B	43	40 14 43 39 14 42	3,625 3,895	100 1/2 Mar 38 1/4 Jan 24 1/4 Jan	43 Aug 42 Aug
Fair Co (The) com* Preferred100		33 33 14	500	211/4 Mar	3514 Aug
Foote Bros (G & M) Co. 5 Gill Mfg Co. 10		110 110 13% 13%	35 25	105 Feb 12 Jan	110 % July 14 % Jan
Godchaux Sug, Inc, el B.* Gossard Co (H W) com*		3 3	150 100	2 1/4 July 3 Jan	534 Feb 4 Mar
Gossard Co (H W) com* Great Lakes D & D100	3836	37¾ 40 169 171	14,300 860	31% May 140 Mar	56 Jan
Greif Bros Coop'ge A com * Hart, Schaffner & Marx 100	37	36% 37	625	36 14 Aug	41 June
Hibbard, Spencer, Bartlett		125 125	50	110 Jan	126 Aug
& Co com25 Hupp Mot Car Corp com 10		1814 1814	10 50	59 Aug 18 July	70 Jan 23% Jan
Illinois Brick Co25 Illinois Nor Utilities pf. 100	4214	9514 97	460 20	39% June	4314 July
Indep Pneu Tool v t e* Inland Steel Co com*		51 51	50	92 Jan 51 Mar	97 Feb 58 June
Inland Wire & Cable Co. 10	27 34	27¼ 28¼ 27¼ 28¼	1,210	27 1/6 Aug 26 1/6 Aug	28¼ Aug 28¼ Aug
Keilogg Switchb'd com10 Preferred100 Ky Hydro-Elec pfd100	1236	1234 13 97 97	810 25	12% Aug 93% July	19 1/2 Mar 98 Jan
Ky Hydro-Elec pfd100 Kentucky Util Jr com pf.50		981 981 51	20 205	94% Jan	99 Aug
Kraft Cheese Co com25		57 16 57 16 4% 516	230	41 Feb	63 Feb
La Salle Ext Univ com_10 Libby, McNeill & Libby_10	934	8% 9%	1,200	4% Aug 8% June	9 Jan 1034 Jan
McCord Radiator Mfg A.* Marvel Carburetor (Ind) 10	3934	39 39 14 44 14 48	6,500	37 Apr 41 May	40 Jan 48 Aug
Mer & Mfrs Sec part pf_25 Middle West Utilities*	1834	1814 1814	30	17 June	31 Jan
Preferred	112	110 ¼ 113 111 ¼ 112 ¼	1,670 1,335	108 Apr 110% Jan	10714 May 11216 Feb
6% preferred* Prior lien preferred100	98%	93¼ 93¼ 122 122¾	320 252	92¼ July 117¼ Jan	93¾ Aug 122¼ Aug
Midland Steel Prod com* Midland Util 6% pr lien 100	55	50 14 56 93 14 94	3,295 85	38 Apr 9214 May	56 Aug 94 June
7% prior lien100 Preferred 6% A100	105	105 105	125	92 1/4 May	106 June
Morgan Lithograph com. *	x102 62	102 102 ¼ 60 62 ¼	3,125	92 1/2 May 58 Jan	10214 Aug 6814 May
Nat Elec Power A part_* 7% preferred100		24% 24% 97% 98	130 20	2314 Feb	25¼ Jan 98 Aug
National Leather com10 National Radiator*	314	3 314	650	2% Apr	4% Jan
Preferred*	38	38 38 9714 9714	2,795 500	38 Aug 971/4 Aug	3814 Aug 9734 Aug
National Standard com* North American Car com *	34	34 35¾ 30¼ 31	2,185 400	30 1/2 Jan 22 1/2 Jan	38¼ July 32 Aug
Nor West Util pr in pref 100 7% preferred100	97	98¼ 99 96 97	40 75	22 1/4 Jan 97 1/4 Mar 94 1/4 Mar	101 Jan 100 Feb
Novadel Process Co com		8% 8%	250	8 June	934 Aug
Preferred* Pick, Barth & Co part pf.*		25¾ 26 23 24	220 140	21 1/4 July 19 1/4 Jan	27 1/4 Feb 28 June
Pines Winterfront A com_5 Pub Serv of Nor Ill com*	4816	48 48 4 141 142	250 106	40 May 130 4 Jan	53 July 143 May
Pub Ser of Nor III com. 100	-100	140 14 140 14	25	132 Jan	142 May
6% preferred100 7% preferred100	106	105% 106 117 117	110	101 1/4 June 112 1/4 Apr	106 Aug 117 July
Q-R-S Music Co com*  Quaker Oats Co com*	39	260 200	325 135	32% Jan 175 June	43 Aug 200 Aug
Preferred 100 Reo Motor Car Co 10	11034 2134	109 1/4 110 1/4 21 1/4 22 1/4		107 Jan 19% Mar	113 May 24 May
Ryan Car Co (The) com_25	13	936 13	450	934 Apr	15 May
Sanganmo Elec Co com* Preferred100	31%	30 32 107 107	4,700	29 July 102 1/4 July	33 July 107 Aug
Sears, Roebuck com* So Cities Util cl A com*	72%	71% 73% 33 33	17,300	25¼ Jan	73¼ Aug 33 June
So Colo Pr Elec A com_25 So'wG & El Co 7% pf100	26 14	26 1 27 98 98 1	155	25% Jan	28 May 9814 Aug
Stewart-Warner Speedom *	66 16	63% 67%	4,515	5414 Mar	68% Apr
Swift & Co	2334	118¼ 120 22¼ 23½		1814 Mar	120% Mar 24% May
Thompson (J R) com25 United Biscuit class A*		53 54 49 493	1,070		56 June 52 June
United Light & Power— Class A preferred					
Common class A new *	13 %	13 16 137	320	121/4 Mar	17 June
United Paper Bd com100		19 19 19 19	100		
U S Gypsum20 Preferred100	93	92¼ 93 123 123	945		109 Jan
Wahl Co com	1334	13% 14	406	8% Jan	1714 June
Ward (M) & Co10 Class A	1114	114 114	80	1121/4 Mar	11716 May
Waukesha Motor Co com. Williams Oil O Mat com.		8 8	20	3414 Mar 7 July	1636 Feb
Wolff Mfg Corp com		2 3 54 56	363	114 Aug	614 Feb
Wrigley (Wm Jr) Co com. Yates Machines part pfd.	16	15% 17	400	15¼ June	27% Mar
Yellow Tr & Co Mfg B 10 Yellow Cab Co Inc (Chic)	31%	30 % 34 383	3,550 1,260		
Bonds-	1		1		
Armour & Co of Del-					
20-year gold 51/481943 Cairo Bridge & Ferry—	1				95% Jan
1st 20-yr 6 1/48 1947 Chicago City Ry—		99 99	4,000	97¼ June	100 Aug
5s ctfs of deposit 1927	82 34			81% Aug	
Chie C'y & Con Rys 5s 1927 Chicago Rys 5s1927		82 823	11,000	7414 Jan	86 14 May
1st M 5s ctf of dep1927 5s series B1927		8136 823 44 443	5,000 5 8,000	35 Jan	51% June
Commonw Edison 5s 1943 1st M 5s series A 1953		105% 105%	1,000	102 14 July	105% Aug
1st M 5s series B 1954 Fed'l P U Co 1st 6s A. 1937		103% 1035	1,000	102% Mar	103% Aug
Foreman Bank 5 %s		99 99	5,000 25,000		
Great Lakes Util Corp— 1st 51/4s "B"1942		95% 95%	5.000	95% June	95% June
Hous G G Co s f g 6 ks 1931 Northwestern Elev 5s. 1941		104 ¼ 104 3 89 % 89 3	5,000	96 Jan	110 16 May
Sou United Ice 1st 6s A '37		97 36 973			
United Pub Serv Co- 15-year 6s A1942		9736 973	4 7,000	97 July	9736 Apr
Westvaco Ch Pro Corp— 10-year 51/281937			-		
	-divide				

<sup>\*</sup> No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

			Week's Range of Prices.		Sales	Range Since Jan. 1.				
Stocks-	Par.	Sale Price.	Low.	High.	Week. Shares.	Lou	. 1	High	h.	
Arundel Corp		42	3934	4236	16,024	311/4	Jan	42%	Aug	
Atlan Coast L (Co	onn)50	263	260	263	197	230	Jan	265	July	
Baltimore Brick	100		6	6	37	6	Aug	6%	Aug	
Balt Commer Bar	ık 100		140	141	36	13734	July	141	Aug	
Baltimore Trust (			146%	148	12	12936	Feb	150	Aug	
Century Trust	50	200	198	200 14	71	170	Jan	210	Aug	
Ches & Po Tel of			11734	11734	5	115	Jan	117%	Aug	
Citizens National			51	5136	53	49	Jan	5234	Jan	
Colonial Trust	25		91	91	50	65	Jan	91	Aug	

and week to the	Priday Last Sale	Week's Rang	Sales for Week.	Range Sine	te Jan. 1.
Stocks (Continued) Par.	Price.			Low.	High.
Commercial Credit*	18	17 18	113	141/4 June	29 Feb
Preferred25	22	21 22	70	1914 June	22 1/4 Jan
Preferred B25	20 14	2014 2014	8	1834 June	23 June
Consol Gas, E L & Pow*		60 605		51 Jan	62 July
6% preferred100 61% preferred100	110	109% 110	19	106 1/4 June	110 Aug
6 1/2 % preferred 100	114	114 1145	30	110% May	114% Aug
7% preferred100		116 1/4 117	13	1121/4 Mar	117 Au
8% preferred100 Consolidation Coal100		130 130 1		127 June	130 1/4 Aug
Continental Trust100		30 303		29% July	3734 Jan
Crook J W pref50	51	313 315	35 110	240 Mar 50 July	325 Au 51 Ma
Eastern Rolling Mill*	26	26 27	361	50 July 21 Mar	33 May
Equitable Trust Co25		94 94	77	71 Feb	99 July
Fidelity & Deposit50	249	240 2543	1,525	135 14 Jan	254 34 Au
Finance Co of America A 25		1136 115		9¼ Jan	11% Au
Pinance Service class A 10		1636 165	55	16 1/2 June	1814 Jan
Home Credit 7% pref50		39 39	8	39 Aug	43 Ma
Houtson Oil pref vt ctfs_100	92	9114 92	25	86 Jan	99¼ Jun
Mfrs Finance com v t 25		26 26	16	25 July	44 Jai
First preferred25		2134 213	55	19 Apr	2234 Fel
Second preferred25		20 20	91	1634 Apr	22 Jai
Maryland Casualty Co 25	155	132 156	6,456	98 Jan	156 Au
Merch & Miners Transp*	4534	44 453	1,427	371/4 Apr	4536 Au
Merchants Nat'l Bank 10	29	2834 29	597	26¼ Mar	30 Au
Monon Vall Trac, pref25		26 26	20	231/4 Mar	26 14 Au
Mt V-Woodb Mills v t r.100	2134			15% May	22 Au
Preferred v t r100		94 1/2 95	130	7814 Jan	95 Au
Nat'l Bank of Baltimore100		286 286	8	260 Jan	300 Au
Nat'l Marine Bank 30		76 76	50	65 Feb	76 Au
New Amsterdam Cas Co.10	74	7216 75	2,455	5214 Jan	75 Au
Old Town Nat'l Bank10		914 93		9 Apr	12 1/8 Ja
Park Bank 100	******	30 30	25	29 July	30 Au
Penna Water & Power_100 Un Porto Rican Sug com.*	58 34	58 583 3934 40	220 80	47¼ June	5816 Au 44 Ma
United Rys & Electric 50	193			36 1/4 May 16 1/4 Aug	24 Jun
U S Fidelity & Guar50	335	315 342	866	205 Feb	342 Au
Wash Balt & Annap50	000	1514 15		814 Jan	28 Ma
West Md Dairy prior pf_50		51% 519		50 Feb	53¼ Jun
Bonds-					
Black & Decker Co 61/8		99 % 100	\$7,000	99 Mar	100 Ap
Baltimore City 4s S L. 1961		99% 999		9814 July	101% Ma
31/481980 Com'l Credit 51/481935		8914 893		86¼ Feb	90 14 Jun
Com Credit 5 481935		100 100	25,000	92 Aug	92 14 Jun
Cons G E L & P 4 1/48 1935				9814 Jan	100 % Au
1st ref 6s ser A1949 Preferred 5s1965			7,000 1,000	107¼ Aug 101¾ Feb	17% May 105 Au
Elkhorn Coal Corp 6 1/8 '31					
Fairmont Coal 1st 5s1931		991/4 991/		98 Jan 98% July	100 1/4 Jun 98 1/4 Au
Gibson Island 1st 6s1936		100 1/4 100 1		100 Jan	104 ¼ Jul
Houston Oil 6 1/8 1935		103 14 103		103 Feb	104 Fe
Macon Dub & Sav 5s_1947		8814 883		8614 Mar	8814 Au
Md Electric Ry 1st 5s_1931	9914	9914 991	2,000	97 Feb	99% Au
Un Porto Rican Sug 7% '31	101%			100 14 Apr	102 16 Ma
United Ry & E 48 1949	743			70¼ Jan	79% Ma
Income 4s1949		54 55	8,000	51 Jan	60 Ap
Funding 5s1936	82 34			75% Jan	89 Ma
1st 6s1949	983		7,000	9814 Aug	101 1/2 Jun
Wash Balt & Ann 5s 1941		85 % 86	9,000	65 June	90 ¼ Ma
West Md Dairy 6s 1946		103% 104	3.000	100% Jan	

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official

		Friday Last Sale	Week's		Sales for Week	Ran	ge Sin	ce Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lo	0.	Htg	h.
American Trust Co		348	3441/2		171	300	Jan	398	Feb
Anglo & London P N'1		209	207	209	106	195	Jan	232	Feb
Armour & Co "A" com.			9	9	50	9	Aug	1514	Jan
Bancitaly Corporation.		89%	8914	8936	12,147	8914	Aug	12514	June
Bank of California, N A		250	250	252	55	245	May	270	Jan
Bank of Italy		1881/	18434	1881/	2,901	171	May	687	Apr
Calamba Sugar pref		85	8434	85	110	80	Apr	85	June
Calamba Sugar com		75%	75	7516	60	68	Apr	7516	Aug
Preferred		85	8434	85	110	80	Apr	85	June
California Copper			325	350	50	200	June	500	Jan
California Packing Corp		6334	631/6	64 1/2	1,067	61	Apr	69 1/4	Jan
California Petroleum co	om_	211/2	211/6	22 %	1,275	211/2	Apr	33	Jan
Caterpillar Tractor		33	3314	33 1/4	24,930	26 %	Feb	33 1/4	Aug
Coast Co Gas & El 1st p	ref.	97 1/2	97	971/2	105	94	Jan	9714	Aug
East Bay Water "A" pro	ef	971/2	9714	98	255	9514	June	9834	Aug
Emporium Corp. The			31	31 %	70	30	July	39	Mar
Fageol Motors, pref		614	614	61/2	110				
Federal Brandels		1914	17	20 1/6	21,715	9%	Feb	201/8	Aug
Fireman's Fund Insurar	nce.	8934	89	8934	110	88	Mar	9234	Jan
Foster & Kleiser com			1216	13	145	12	Apr	1316	Jan
Great Western Power p	ref.	104	104	105	265	101	June	105%	Aug
Hale Bros Stores			31	32	220	30	June	3616	Jan
Hawaiian Com'l & Sugi	W	5234	51	5236	205	48	May	51	Aug
Hawaiian Pineapple			4814	49	30	49	Aug	5534	Feb

The state of the s	Last Sale	Week's		Sales for	Ran	pe Sin	ce Jan.	1.
Stocks (Continued) Par.	Price.	Low.		Shares.	Los	0.	Hu	h.
Hawaiian Sugar		4234	4236	100	40 14	Jan	45	July
Honolulu Cons Oil		36	36%	1.150	33%	Apr	4234	Feb
Hunt Bros Pack "A" com.	231/2	2334	2314	500	23	June	2634	Jan
Hutchinson Sug Plantation	14	14	14	1,000	1234	Jan	1436	May
Illinois Pacific Glass "A"	2714		38%	1,330	3134	Apr	3856	Aug
Key System Transit prof	814	636	634	8	6	June	3134	Jan
Langendorf Baking	1216	1234	1214	100	1234	June	1234	May
L A Gas & Elec pref	10974		103%	115	98%	Jan	104%	July
Magnin L com	18	18	18	75	16%	Apr	28%	Jan
North American Oil	3714		3934	2,850	28%	Apr	48	Feb
Olaa Sugar	19	12	12	20	8	Jan		May
Onomena Sugar	4236		4214	40	40	Jan	44	June
Pac Light Corp 6% pref	102		10234	150	97	Feb	1031	
Pacific Lighting Corn com	K4714		570	250	311	Feb	558	July
Pacific Oil	041 72		11234	60	105	June		Aug
Pacific Tel & Tel com	137	136	137	300	123		175	Jan
Preferred	114	1114	115			Mar	143	June
Paraffine Co's Inc com	65%			61	102	Mar	116	July
Phillips Petroleum com	9074	1 40		2,190	53%	July	139%	Mar
Piggly Wiggly W States 'A'			45	310	3814	June	59 36	Feb
Pig'n Whistle pref		23	2314	195	1936	Jan	23 1/6	June
Pioneer Mill		16	16	55	15%	Jan	16%	July
Pichfield Oil		29%		165	2516	Apr	30	Aug
Richfield Oil SJ Lt & Power com	19%			2,730	1434	Mar	2614	Jan
Dries professed	63	63	63	35	49	Jan	63	Aug
Prior preferred	111	109%		109	10635	Jan	11036	July
B 6% Preferred. Schlesinger B F "A" com.		100%		150	97	Jan	102	July
Beniesinger B F "A" com	2136		21%	110	20	Apr		June
Preferred		93 14		195	89	May	94	Aug
Shell Union Oil com				3,130	26	Apr	3134	Feb
Sherman & Clay 7% pref	94	94	94	45	9314	Jan	9714	Apr
Sierra Pacific Electric pref.	90	90	90	10	87	Jan	9234	Feb
Southern Pacific		122	122	35	10614	Jan	125	Aug
Sperry Flour Co com	4914		49%	264	44	Jan	54	June
Preferred	9736	9736	9716	155	9214	Jan	9814	Jan
Spring Valley Water	104	103 1/2		145	101 1/2	Jan	10834	Mar
Standard Oil of Calif	5356			6,893	50%	Apr	6034	Jan
Traung Label & Litho Co		2016	21	100	20	May	2116	Feb
Union Oil Associates	4136		4234	2,345	37%	Apr	5634	Jan
Union Oil of California	4236		44	2,250	3914	Apr	5634	Jan
Union Sugar com	12	12	18	255	12	Aug	19	Jan
Preferred	2514	2534	2534	48	2514	July	27	Mar
Waialua Agricult'l Co. Ltd		4236			3734	Jan	4336	
Wells Fargo Bk & Un'n Tr.		275	275	30	260	May	295	Mar
West Amer Finance pref	734	734	736		5	July	934	Jan
Yellow & Checker Cab	834		834		814	Aug	936	Jan
Zellerbach Paper 6% pref		10034	100%	5	95%	Feb		May
Zeilerbach Corporation	35	3436	35	9,780	28	Jan		Aug

<sup>\*</sup> No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks-	Par.	Price.	Low.	High.	Shares.	Lou	. 1	H1g	h.
Amer Vitrified Prod p	1.100		90	90	115	80	May	92	June
Amer Wind Glass Mac	h 100			35	55	35	May	52	Jan
Preferred			6936	6914	20	6916	Aug	80	Jan
Arkansas Nat Gas com	10	91%	834	934	2,175	636	Apr	934	July
Carnegie Metals Co	10		13%	14	1,778	1136	July	14	Aug
Columbia Gas & El pre	ef 100		106	106	25	9916	Jan	107	May
Commonwealth Trust	100		300	300	10	275	Mar	300	Aug
Conley Tank Car pref.	100		104 34	104 34	29	103	Mar	105	Jan
Consolidated Ice pref.	50		17	17	25	14	Jan	20	Jan
Devonian Oil	10		10	10	20	934	May	15	Jan
Dixie Gas & Utilities.		8	734	8	925	736	Aug	914	July
Preferred	100		8434		135	84%		85	July
Harb-Walk Ref com.	100	148 14	148 34	150	45	131	Mar	151	July
Lone Star Gas				4936	7,817	3714	Jan	4936	
May Drug Stores Corp			20	20	75	1736	July		
Nat Fireproofing com			834	814	80	6	June		Fet
Preferred	100		26	26	30	2314	July	30 14	Mai
Okla Nat Gas ctfs of c			21	2114	1,995	2014	Jan	2354	May
Penn Federal com			534	6	216	5	June	6	Au
Preferred	100	. 93	93	93	60	9214	June	94	Jaz
Pittsburgh Plate Glas			230	232	80	225	May	270	Jar
Pitts Screw & Bolt Co			48	4934	2,100	36	June	4936	Aus
Pitts Steel Foundry c	om. *		2834	2816	200	27	Mar	31	Ap
Salt Creek Consol Oil.	10		634		100	6	May	8	Fet
Stand Sanitary Mfg co			90 35		293	7834		97	Aus
Preferred	100		118	118	40	116	Mar	118	June
Tidal Osage Oil	100	24	24	24	135	17	Apr	26 16	Ma
Union Steel Casting c	om *	35	35	35	25	32 14	Jan	40	AD
United States Glass Co	25		1136	12	350	1136	Aug		Jar
West Penn Rys pref.	-500	note b	elow.			/-	-		
Witherow Steel com			8	8	35	8	Aug	10	June
Bonds-									•
Independent Brewing	6s '55'		73	73	\$3,000	73	Apri	7514	Jar

### New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Aug 20) and ending the present Friday (Aug. 26). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Aug. 26.	Friday Last Sale	Week's		Sales for Week.	Ran	ge Stne	ce Jan.	1.
Stocks- Par		Low.	High.	Shares.	Lo	0. 1	Hio	h.
Indus. & Miscellaneous								
Aeolian Web Piano &								
Pianola 7% pref 100		97 1/8		100	97	Aug	111	Apr
Aero Supply Mfg class A		14	14	100	8	Feb	14	Aug
Class B	10%	916	1134	6,700	3%	Apr	1134	Aug
Ala Gt Sou RR ord'y 56	)	14016	142	400	123	May	14236	Aug
Preferred100		142	143	300	124%	Feb	143	Aug
Aluminum Co com	98	90 14	98	1,200	6734	May	105	July
Preferred100	104	104	104	100	101 16	Mar	10436	Apr
American Arch Co 100		7636	78%	1,000	7236		11114	Apr
Am Brown Baverl El Cor				-,				
Founders' shares	5 1/2	516	536	200	6	June	21	Jan
Founders' shares v t c			634	1.900	5	Aug	21	Jan
American Chain Co com.				300	40%	July	4734	Aug
Amer Cyanamid com B.20				1.800	26	Apr	37 %	Jan
Preferred100		89	89	10	84	June	91	July
American Hawaiian 88 10		15%		1.200	9	Jan	2016	May
Amer Laund Mach com		102	10234	225	102	Aug	131	July
Amer Rayon Products				12.900	314	Mar	1814	Jan
Amer Rolling Mill com 2				2.400	4436	Feb	72 16	July
		16	1734	300	11	May	1736	
Am Solv & Chem par pf		134	134	10	134	Aug	138	Aug
American Stove Co10					14	Feb		Jan
Anglo-Chile Nitrate Corp.	2514	2514	27 4254	1,500	3144	Jan	4256	May

		Week's		Sales for Week	Ran	ge Sin	ce Jan.	1.
Stocks (Continued) Par.	Sale Price.	Low.	ices. High.	Shares.	Lot	v.	Htq	h.
Atlantic Fruit & Sugar	86c	85c	98c	900	810	May	136	
Attas Plywood				100	51	Aug	55	May
Auburn Automobile com.25	118	109	118%		69	Jan	118%	Aug
Bancitaly Corporation 25	124%			4,900	85%		127	Aug
Bigelow-Hartf Carpet com*	92	9136		400	76	Mar	9314	Aug
Bliss (E W) Co com	17	16	19	1,300	16	Aug	24%	Apr
Riva Shoes Ine com 10	3%	3%	4	500	314		9%	Apr
Bohn Aluminum & Brass.	22 14	22	23%	6,000	13	Feb	23%	Aug
Borden Co common 50	119	119	121	900	101	Jan	125	Aug
Nat City rets for new stk			118	100	102	Apr	118	Aug
Botany Cons Mills com		7	734	500	7	July	10	Jan
Bridgeport Machine com. *		3 16		100	214		536	Mar
Britt Corporation class A .*		38%	39 14	500	33	June	4714	Jan
Class B		17.78			1814		2214	Feb
Preferred new		94	94	10	94	Aug	94	Aug
Brill Mfg com	15%		16	12,100	734		16	Aug
Brit-Amer Tob ord bear. El	25 %			2,400	2314		26	July
Ordinary registered £1	2434	24%	25	600	2314	Feb	26	July
Bucyrus Co com 25		6514	6735	1,300	50	June	69 56	July
Buevrus-Erie Co w 1	23 1/6	22 1/4			2116		23 14	Aug
Canada Cement, Ltd100		170	170	10	130	Feb	170	Aug
Canadian Indus Alcohol *		33	3314		22	Jan	35	Aug
Case Plow Wks cl B v t c.*	4	4	436	1,200	3%		13	Mar
Caterolliar Tractor		33	35	500	2736	Feb	35	Atte

Note.—Sales of West Penn Rys. at 100 last week was 100 1/2.

Stocks (Continued) Par	Sale	Week's Range of Prices. Low. High	Sales for Week. Shares	Range Sinc	High.	Stocks (Continued) Par.	Friday Lasi Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Low.	Jan. 1. High.
Celanese Corp of Am com.* Pirst preferred	78¾ 148¾	73% 79% 147% 152	5,400 1,600	44 May 131 May	80% July 158% June	Met 5 & 50c Stores A com.* Class B common* Preferred100	21½ 8½	16% 21% 6% 8%	3,900 2,800	5 July 134 Jan	21 1/4 Aug 81/4 Aug 59 1/4 Aug
Preferred100 Pentral Aguirre Sugar50	110%	55 58% 110 110% 106 109%	850	17 Feb 65¼ Jan 97% Jan	62% July 118 July 112% June	Metro Paving Brick com * Midland Steel Prod*	59%	54 51% 27% 27% 52 55	500 200 900	30 Feb 2714 Aug 3914 Apr	27% Aug 55 Aug
entrifugal Pipe Corp  M & St P (new co)—  New common w i	14%	14% 15% 24% 25%	1,600	10% May 20 Mar	18% Jan 26% June	Miller Rubber pref100 Murphy (GC) Co new com.*	58	39 41 99¼ 99¼ 55½ 58¾	400 70 1,500	23% Jan 98 Aug 37 June	41 Aug 105 1/4 Feb 58 1/4 Aug
New preferred w 1	40½ 9½	40 41 % 9 10 % 5 6 %	1,100	27% Mar 9 Aug 4% Aug	41% Aug 49 Apr 35% July	8% preferred National Casket \$7 pref* Nat Food Products ci B*	354	108 108 110% 110% 3 3%	150 20 200	108 Aug 1101 Aug 2 July	108 Au 1101 Au 9 Ap
hilds Co pref100	49%	120 ¼ 123 48 ¾ 49 ¾ 88 ¼ 90 ½	23.300	117 Apr 4014 Mar 87% July	12314 July 5814 Feb 9014 June	National Leather 10 Neisner Bros Inc com Preferred 100	314	3% 3% 67 68 99% 99%	600 550 110	214 Apr 3614 Feb 96 Jan	414 Jan 6914 Au 10014 May
Preferred new         100           Preferred B         10           Preferred B         10	30%	814 814 8314 8314	300 100	7% May 81 Apr	85% Feb 85% Mar	Newberry (J J) Co com* Preferred100		150 153 103½ 103½	70 25	85 Jan 9716 Mar	153 Au 105 Jun
Bankers shares	21/4	24 % 24 % 32 % 2 % 2 % 2 %	1,425 9,900	22 1/5 July 23 1/4 Jan 1 1/4 Apr	29¼ Feb 34 Aug 3¼ Jan	New Mex & Aris Land1 New Process Co com N Y Auction com class A		10½ 11 31½ 32 18 18	1,200 300 400	936 Apr 29 July 18 Aug	16 Jun 34 ¼ Jun 20 Au
omm'i Solvents new w i. * onsol Dairy Products * onsol Laundries	3 1/6 16	175 176% 2% 3% 15% 16		170 Aug 1% Jan 15% Aug	314 May 2214 Apr	N Y Central RR new wi N Y Merchandise Co* N Y N H & H 7% pf w i 100	10834	154 156 ¼ 34 34 ¾ 108 108 ¾	5,900 500 3,100	143 July 27 Jan 10734 Aug	166 ¼ Au 35 Ap 108 ¼ July
opeland Products, Ine— Class A with warrants* ourtaulds Ltd£1		10½ 11 32¼ 32½	300	714 Apr 2434 Jan	22 May 34 July	Niles-Bement-Pond com.* North American Cement.* Ohio Brass class B*		18 18 5 5 80 80	100 100 50	1636 July 5 Mar 76 Jan	23% Ma 12 Ma 84 Ma
Preferred v t e* uneo Press, com100	641/2	49 49 62 62 62 65	100 20 2,400	40 Apr 54 Aug 30 Jan	60 Feb 62 Aug 69 Aug	Pacific Steel Boiler Palmolive Peet Co com Preferred100	10 96	10 10% 92 96 109% 109%	1,300 1,000 100	914 May 69 Apr 106 Mar	12% Jan 96 Au 111 May
Preferred100	321/2	28 32½ 102 106¾	9,000 400	19 Jan 84% Jan	32 1/4 Aug 106 1/4 Aug	Parke Davis & Co* Pender (David) Grocery B* Penney (J C) Co ci A pf 100		29½ 29½ 23 25	400 400 170	2714 Mar 10 Apr	31 Ap 28% Fe 103% Jun
urtiss Pub \$7 pref* avega Inc	4734	114% 115 47% 48%		113 June 44% July	118 Jan 5714 June	Peoples Drug Stores* Phillip-Morr Cons Inc com*	101 34 % 12 %	101 101 33¼ 34¼ 12% 12%	800 300	28 16 Apr 10 16 Aug	35% Au 20% Ja
eere & Co common100 e Forest Radio v t c* Vot tr ctfs ctf of dep*	1651/2	165½ 172 3½ 3½ 3¾ 3½		70 Jan 3 May 2% July	186 1 June 10 1 Jan 10 1 Jan	Pick (Albert) Barth & Co— Common vot tr etf1 Pref el A (partic pref)*	13%	13¾ 14 22¾ 23½	1,400 9,100	12% Jan 20 Apr	14% Jun 28% Jun
evoe & Raynolds Co el B* exon (Jos) Crucible Co 100 ochler Die Casting	1754	41 41 154 ¼ 155 ¾ 16¾ 18	200 30 700	38½ Jan 151 Mar 16¼ Aug	41 July 172½ Feb 224 Mar	61/2 % cum conv pref. 100 Pitts & L E RR, com50		30 % 36 % 102 106 163 163	53.300 2,600 100	28 June 1013 Aug 161 June	36% Au 106 Au 181% Fe
ominion Stores Ltd	3	82 833 3 34 50e 1		66 Jan 3 Aug 50e Aug	84% Aug 5% Mar 1 Aug	Pritts Plate Glass Co100 Pratt & Lambert	5514	230 231 55¼ 55¼ 200 200¼	90 100 100	229% Aug 48 Mar 178 Feb	269 Ja 58 Au 202 Ma
urant Motors Inc	10	9% 103		5% Jan 47% Aug	14% Mar 49 Aug	Pyrene Manufacturing 10 Q R S Music Co com Realty Associates com	9% 40% 274%	9¾ 9¾ 39 41¾ 220 278	1,900 540	9 Feb 38 Aug	14 1/4 Ja 43 1/4 Au 278 Au
With cl B comst pur war- buz Co cl A v t ci itingon-Schuld Co com_	61%	6 63 34% 343	1,700	4 June 33¼ Jan	11 Jan 35 May	Reo Motor Car10 Republic Motor Truck		21 ¼ 22 ¼ 3 ¼ 3 ¼ 220 220	6,700 2,000 90	1914 Mar 2 May	23 14 Ma 5 14 Ja 224 Jun
stey-Welte Corp class A.* ageol Motors Co com10 ajardo Bugar100		3 33 155 1573	230	11/4 Aug 11/4 May 1501/4 Mar	10% Apr 436 Jan 16536 May	Richman Bros Co	32	32 33¾ 43¼ 44¼	8,400 300	153 Apr 20 May 37 M May	35% Au 45 Jui
anny Farmer Candy St.* ashion Park, Inc. com* adders Mig Inc ci A*	3234	30 30 403 403 30 323	6 2,100	25 Mar 240 1/4 Aug 27 June	33 Jan 42 July 321 Aug	Rolls-Royce of Am pref 100 Royal Bak Powd com100 Safety Car Heat & Ltg100	278	87 1 87 1 252 285 129 129	100 680 20		99% A1 285 Au 140 [M
derated Metals stk tr ctf* irestone Tire & R. com 10 7% preferred100		12 173 144 147 1043 1043	260	9 June 115 Feb 99 Jan	17 M Aug 150 June 105 June	Safeway Stores com	294	286 296 50 1/4 52 234 239	200 700 420	232 Feb 37 Apr 210 July	304 Au 54% Ju 244 Au
ord Motor Co of Can. 100 orhan Co class A	549 223%	540 555 22 1/4 22 9	220	339 Apr 1714 Jan	566 Aug 22% July	Savannah Sugar com- Seiberling Rubber Co com* Seifridge Prov Stores Ltd-	13614	136½ 136½ 31½ 32½	800	133 Jan 23 Apr	3514 Ju
Foreign shares class A. ox Theatres cl A com	18	9½ 10 16½ 18 15½ 15	8,300	9½ Aug 12½ June 12 Apr	20% Mar 21% Apr 19% Jan	Ordinary	11/4	41/4 41/4 1 11/6 581/4 60	1,800 14,100 700	4 Aug 1 June 44 Feb	10% Fo 60% Ju
Preferred100 reed Eisemann Radio **		82 823 214 3	50 600	72 Apr 2% June	83% July 7% Jan	Shredded Wheat Co	1634	65 65 16 16¾	200 500	56 Feb 131 Mar	70 A
reshman (Chas) Ce ulton Sylphon Co		56 58	4,800		. 5814 Aug	Silver (Isaac) Bros Inc com <sup>4</sup> Singer Mfg, Ltd£l Snia Viscosa ord(200 lire)	9	5 5%	100	4% July 5 Jan	m5% Ms
amewell Co common	3	56¼ 59 2 2 2¼ 2	450 200 4 2,600	53 July 85c Feb 40c May	59% Jan 2% Aug 3% Jan	Dep rects Chase Nat Bk. Stand Comm'l Tob com4 Stand Motor Construc_100		8 8 31 32% 1% 1%	1,300 200	19½ Jan 75c July	11 A 33 Ju 116 Ma
Class B	69 14	68% 69	11,700	5214 Apr 414 Mar 4014 Feb	70% July 7% July 57 Aug	Stand Publishing class A 28 Steel Co of Canada com 100 Stein-Bloch Co com		3¾ 4 156½ 165½ 16¾ 17	800 170 200	127% Feb	165 16 Au
len'i Laundry Mach com lillette Safety Razor	931/4	20 1/6 21 88 1/4 93	1,700 8,800	20 June		7% preferred 100 Stroock (S) & Co Stutz Motor Car	39	100½ 100¾ 39 39		22 June 39 Aug	
Hen Alden Coal	183	177¼ 183 64 70	1,600 14,000	159 16 Apr 25 16 Jan	183 Aug 70 Aug	Swedish-Amer Inv pref 100		173 173 173 14	100	166 Aug 109 Apr	181 16 M
Joid Seal Electrical Co Joodyear T & R pref new when issued100	0	95% 96	1,300	9314 Aug	18 Aug 9614 Aug	Swift & Co	15	119¼ 120 22¼ 23¼ 13½ 15	400	1816 Mar 136 July	24 14 Ma 19 Ju
Trand (F&W) 5-10-25c St 7% pref	981/	1311/ 133	2,500 100	60 Feb 110 Apr	133 Aug	Tiets (Leonhard)		171 171 45 45	100	90 Mar 45 Aug	320 Ma 46% Ju
Grant (WT) Co of Del come Grati & Pac Tea 1st pf 100 Greif (L) & Bros Inc com.	0	107 110 116½ 117 18½ 18	50	116 Feb		Timken-Detroit Axle16 Todd Shipyards Corp Trans-Lux Day Pict Screen	54	11¾ 12½ 53½ 54	1,800		14 M
Preferred class X100 Briffith (D W) class A4 Habi:sbaw Cable & Wire.	100	1 100 100	100	97 Apr 75c. Apr	101 May 1 Feb	Trumbuil Steel com	5	12 12 12 12 12 14 25 14	1,100	9% Jan	
Happiness Candy St el A. Hazeltine Corp. Hellman (Rich) Co com.	13		3,100	4% May	7 Jan 1314 Aug	Tubise Artificial Silk cl B Tung-Sol Lamp Wks cl A	220	220 225 22 14 22 14	310	145 Jan 17% Jan	255 Mi 24% Ju
Partic pref with warr'ts	2	47¼ 49 1% 2		28% Jan	4934 Aug	Union & United Tob com. United Biscuit class B		89¼ 96 7½ 9½	1,10	64 May 7 Jan	98% A
Common new		9 9 9 20 % 20		20 July	221/2 Feb	United Elec Coal Cos v t c United Profit Sharing com United Shoe Mach, com. 2	5 643	6136 643	1,00	9% May 51 Jan	13% A 64% A
Iobart Manufacturing Iorn & Hardart com ndustrial Rayon class A.	10%		27,700	50 16 Apr 416 Jan	56 1/2 June 11 1/2 Aug	U S L Battery com new U S Freight Co U S Gypsum com2	98	91½ 98 92¾ 94	3.30 4,00 10	69 14 Mar 90 July	105 A 110 J
neur Co of North Amer. 16 nternat Cigar Machinery nternat Merc Marine—	75	721/6 75	1,200			U S Stores Corp class B Univ Leaf Tobacco com Universal Pictures	• 513		300 600 100	37% Jan	44 Ju
Preferred new wi nternat Projector Corp		27½ 27 80 83 8 8	300 100	80 Aug		Waitt & Bond Inc el A Class B stock	243	24½ 24½ 16¼ 16½ 15¼ 16½	2,40	1534 June	1636 A
neger Machine	1143	31 31 97 120	81,200	28 Jan 5514 Jan	32 1/2 May 120 3/4 Aug	Wesson Oil&S D com v t c Preferred. Western Auto Supply pref	63	61 643 9834 102 25 26		50 14 Apr	6436 A
Cawneer Co	3014	29 29 27¾ 32	1,000	2814 July 2734 Aus	29¼ Mar 32¼ Aug	Class B v t c		52 52 23 24	1,10	15 Feb	53 A
Lackawanna Secur new. and Co of Florida	73	73 73 23 23	300 100	73 Aug 18 June	73 Aug 36 Jan	West'house Air Brake new Wheeling St Corp of B 10 White Rock Min Spgs com	•	12134 12134	10	0 120 Mai 0 27 Fet	12136 A
anders, Frary & C new 2 andover Holding Corp— Class A stamped	1	87 87		14 Jan	1736 June	Wolverine Port Cement 1 Yates Am Mach partic pf. Yellow Taxi of New York	* 15 14	15 15 13 14	10 10 20	0 15 Aug	34% J
A Salle Extension Univ_10 Lehigh Val Coal ctfs new_ Lehigh Val Coal Sales_5	403	5½ 5 39½ 40 91½ 92	5,000	37% July	46 Jan		0 110	108% 110	17	0 108 Au	112
Mueller Stores com	+ 43	33 43 814 8	1,400	da Au	43 Aug	Amer Laundry Mach		1 1 1 234 23	10		
Libby Owens Sheet Glass2 Liberty RadioChainStores MacAndrews & Forces com	5	1273 127 11c 11	20 3.000	116 Ap	159 14 Jan 20c. Jan	White Sewing Mach deb ri		13% 143		0 4 Maj	
Manning, Bowman & Co Class A		39% 39 18 18	% 200	1736 Au	20% May	Amer Gas & Elec com	106	103 1073	20,40		
Marmon Motor Car com. Massey-Harris Ltd com. Mavis Corp	* 381	22% 28	% 200 % 4,10	29 Ma 20% Au	28 14 June	Amer Lt & Tr com new 10 Amer Pow & Light pref. 10	0 171	167 1 171	8 26	0 164% Au 0 97% Jan	177 J
May Drug Stores Corp McCall Corporation	133	13½ 14 19 19 50½ 50	36 19,20 36 20	8% Jul	15 Aug 21% Aug	Amer Pub Util pr pf10 Amer Superpower B com.	00	96 96	5,60	5 85 Ma; 0 28½ Ja; 0 93½ Ja;	3934 Ju
McCord Rad & Mfg v t e Mead Johnson & Co com Melville Shoe Co com	. 603	19% 19	% 10 % 9,90	1616 Ma 3916 Ja	9 21 Jan 60% Aug	Arkansas L & Pow pref. 10 Assoc Gas & Elec class A.	• 41	104 16 104 104 16 41 16	4 1	0 97% Ja 0 35 Ja	10414 A
Mengel Company10 Mesabi Iron10		37 48	75 1,10		43 Aug e 134 Aug b 57 14 July	Brooklyn City RR. Buff Ning & East Pr com Preferred.	0 3			0 3% Au	

	Friday Last Sale	Week's Range of Prices.	Sales for Week	Range Stne		Other Oil Stocks	Priday Last Sale	Week's Range of Prices.	Sales for Week	Range Stnc	
Cent & S W Util com100 Central States Elec com*	Price.	65 65 19% 19%	50 100	5714 Jan 1734 Apr	67 Feb 20% Feb	(Concluded) Par. International Petroleum* Leonard Oil Developm't. 25	30 14 9	30 31% 9 9%	16,600 7,200	28 4 June 614 May	High. 3414 Feb 1034 Feb
7% preferred	101 %	97% 98 101% 102% 90% 91	100	17% Apr 92% Jan 101% Aug 90 Aug	98 June 103 June 921 July	Lion Oil & Refining	22	2116 2216 4734 4936 136 136	1.000 2,500 2,100	211/2 Aug 37 Jan 11/2 June	27% Feb 49% Aug 2% Jan
Com'with Edison Co100 Com'wealth Power Corp— Preferred100	100 16	99% 100%	1,400	91 1/4 Jan 50 1/4 Jan	15514 June	Mountain Producers10 Nat Fuel Gas, new		32 38 24 1/4 24 1/4 24 24 1/4	1,500 1,800 1,300	12 Mar 2214 Apr 23 June	3914 Aug 2614 Jan 2614 May
Con Gas E L & P Balt com* Elec Bond & Share pref 100 Elec Bond & Share Secur *	61 % 109 76 38 %	60 61¾ 109 109¾ 73 76¾ 36¾ 39¾	20,700	105 % Mar 66 % Mar	61% July 109% Aug 79% July 40% June	New Bradford Oil5 New England Fuel Oil New York Oil		514 514 11 12%	300 200 1,800	4 Apr 934 Mar	516 Apr 616 Mar 1316 June
Elec Invest without warr * Elec Pow & Lt 2d pref A Option warrants Empire Gas & F8% pref100	100 %	36% 39% 98 101% 8% 11% 106% 110%	18,100 2,500 6,300 24,900	32% Feb 89% Mar 6% Jan 104% May	101% Aug 11% Aug 110% Aug	Pandem Oil Corporation.* Pantepee Oil of Venesuela * Red Bank Oil	356 934	3¼ 3¼ 9¼ 10¾ 19¼ 20⅓	100 500 6,200 400	10½ June 3¼ Au 9¼ June 14¼ June	12% Feb 9% Apr 12% Mar 24% Jan
7% preferred100 Empire Pow Corp part stk* Federal Water Serv cl A*	100 3534 3034	98 100 ¼ 35 ¼ 35 ¼ 30 ¼ 31 ¼	1,600 100 8,500	97 1 June 26 Jan 30 1 Aug	100 ¼ Aug 39 June 32 June	Reiter Foster Oil Corp	10c	136 434 10e 13e	7,000 200	4 Aug 10e Aug 416 May	15% Jan 35c Feb 7 Jan
Florida Pow & Lt \$7 pf* Galv-Houston Elec com 100 General Pub Serv com*	26% 13%	102 1/4 103 1/4 26 1/4 28 13 1/4 13 1/4	150 300 400	102 % Aug 22 Apr 1136 Jan	10334 Aug 31 June 15 June	Salt Creek Consol Oil10 Salt Creek Producers10 Tid-Osage Oil non-vot stk*	29 22¾	614 614 29 2914 2014 2314	200 600 4.600	6 May 2714 Apr 15 Apr	8 Jan 32 Feb 235 Mar
Ga Power (new corp) \$6 pf* Internat Utilities class A. * Class B	40%	97% 98% 39% 40% 5% 5%	1,300 3,200	94 Mar 24 Apr 3 Jan	9836 Aug 41 4 June 736 June	Voting stock Transcont'l Oil 7% pref 100 Venesuela Petroleum5	614	21 22% 86 86 6% 6%	2,300 300 25,300	17 Apr 6314 Jan 414 June	2614 Feb 88 July 794 Jan
Participating preferred.* Lehigh Power Securities Lynn Gas & Electric25 Marconi Wirel Tel of Can. 1	1834	94 1 95 17 1 18 16 170 170	250 21,300 25	89 Apr 15 Jan 166% July	95% July 20 Apr 170 Aug 1% Aug	Wilcox (H F) Oil & Gas* Woodley Petroleum Corp* "Y" Oil & Gas	2216 516	22½ 22½ 5½ 5½ 2½ 2½	200 200	20 4 Apr 516 Apr 136 May	32% Jan 8 Jan 6 Jan
Marconi Wirel Tel of Lon£1 Mass Gas Co com100 Mass Ltg Cos 6% pref.100	434	1% 1% 4% 4% 103 103 119% 119%	8,300 600 10 20	79c Jan 33 Jan 103 Aug 1144 June	514 June 103 Aug 11934 Aug	Mining Stocks.  Amer Com'l Min & Mill		40 40	2,000	4e July	10e Mar
8% preferred100 Middle West Utilities com *	11234	139 139 110 11234 93 9334	1,100 250	13414 June 108 Feb 29114 June	139 Aug 11716 May 9416 June	American Explanation1 Arizona Globe Copper1 Beaver Consolidated1	5e	50c 75c 5e 9e 114 114	3,400 26,000 300	30e June 3c Mar 65e Jan	114 Mar 90 Aug 114 Aug 10434 Aug
7% preferred	30 14	30 % 31 % 100 % 100 %	150 4,800 50	105% Jan 20% Jan 94 Jan	113% Feb 32% Aug 103% July	Bunker Hill & Sullivan 10 Carnegle Metal 10 Consol Copper Mines 1		102 1 104 104 13 13 13 13 13 13 13 13 13 13 13 13 13	300 100 1,600	6716 Feb 1136 July 236 July	1416 July 316 Mar
Mohawk Valley Co	13	52¼ 53⅓ 11¾ 13¼ 24¾ 24¾ 21¼ 22¼	2,400 5,200 900 6,700	8½ May 23½ Feb 18¼ Jan	5314 Aug 1314 Aug 2514 Feb 24 June	Cons Nevada Utah Corp. 3 Copper Range Co 25 Cortez Silver Mines 1 Cresson Consol G M & M. 1	19e	14 14 18c 19c	4,000 200 11,000 100	12 May 7c Jan 14 May	6c Aug 14 Aug 30c Feb 234 Aug
Common class B		17% 18% 27 27% 73 74	300 200 30	14 Jan 25 Feb 49% Feb	2014 Mar 31 Apr 94 Aug	Divide Extension	4c	214 214 3e 4e 214 3	25,000 300 20,000	3c June 1 1/4 July 3c July	7e Jan 51/4 Jan 7e Feb
N Y Telep 6 1/4 % pref. 100 North Amer Util Sec com. * First preferred86	86	85% 86	425 200 200		115% Mar 63% Apr 90 May	Golden State Mining10 Goldfield Florence1	16e	42c 42c 14c 17c 4c 4c	1,000 76,000 9,000	42c Aug 2c May 3c June	78c Jan 17c Aug 8c Mar
Northeast Power com Northern Ohio Power Co. Nor States P Corp com 100		12% 15% 122 124	3,800 56,000 2,000	1414 Apr 934 Jan 10934 Jan		Hawthorne Mines Inc	16	2e 3e 16 1614 1714 1714	27,400 500 300	12 June 12 Feb 16 A	110 Jan 1634 Aug 2234 Feb
Pac Gas & Elec 1st pref. 25 Penn G & E cl A pr l stk* Penn-Ohlo Edison com* 7% prior preferred 100	23 393	26% 26% 23 23 38 39% 101% 102%	100 100 1,500 290	24¾ Feb 19 Jan 27 Feb 97¾ Jan	23 Aug 40% May	Kerr Lake		70e 75e 2 2 80e 89e	100 400 100 500	60c July 114 Apr 65c July	3% June 95c Feb 2 Aug 2% Jan
¥6 preferred	895 163 123	89 89% 16% 17%	150 1,100 4,500	80 1/4 Jan 10 1/4 Jan 834 Feb	90 June 1814 May	New Cornelia Copper	21 M	21 22¼ 185¼ 188	800 60 6,900	18 1/4 June 178 June 67 1/4 Jan	24 Jan 1935 Mar 95% Aug
Penn Pow & Light pref* Penna Water & Power* Phila Elec Co com25		109 109 57% 58% 52% 52%	25 500 300	106 Jan 45 Mar 46% Mar	110 June 58% Aug 53 Jan	Niplesing Mines	5 5% 24 14 0 1 14	516 636 23% 24% 136 136	1,800 25,500 900	5% Aug 19% Jan 80c June	10% Feb 25 May 3% Jan
Portland Elec Power100 Providence Gas Co50 Puget Sound P&L com. 100		10936 10936 2936 31	200 25 600	20 Apr 86 Mar 28 Apr	3514 June	Parmac Porcupine Mines. Plymouth Lead Mines	1 5e	32e 38e 5e 6e	9,000 5,000	40e Mar 10e June 5 Aug	46e July 15e Feb
7% preferred100 South Calif Edison pf B 28 Sou Cities Util pref100 Southern Colo Pow cl A 25	25)	- 70 7114	20 500 75 300	103 1/4 Jan 25 1/4 Aug 70 Aug 25 1/4 July	25% July 92 Mar	Pond Creek Pocahontas Premier Gold Mining Red Warrior Mining San Toy Mining	1	2316 236 12c 12c	2,500 1,000 1,000	1% Jan 12e Aug 4e Apr	31c June 23 Aug 39c Feb 6c Jan
Sou Gas & Power cl A Southeast Pow & Lt com Common voting tr. etf.	373	15 1734 3634 3734	900 10,600 4,400	15 Aug 2916 Mai 28 Jan	221/4 Apr 381/4 June	Shattuck Denn Mining Silver King Coalition M South Amer Gold & Plat.	5	5 5	100	2¼ Aug 7½ June 2¼ July	6 Jan 814 Aug 314 Jan
Participating pref Warrants to pur com stk.	82	- 108¼ 108¾ 80¼ 83¼ 8¾ 9	3,600	101% Jan 67% Jan 8% Jan	110 Aug 8314 Aug 1014 May	Standard Silver-Lead Teck-Hughes Tonopah Belmont Dev	1 93	114 114	900	114 Aug	27c Feb 936 Aug 2316 Jan
Standard Pow & Light25 Tampa Electric Co5 Texas Pow & Lt 7% pf. 106	613	- 109 109	10	22 Jan 49 Jan 107 Feb	64 May	United Eastern Mining United Verde Extension 50	1	35e 35e 2414 2414	2,000 1,400	33e June 22 4 Jan	536 Jan 53c Jan 28 Feb
United Gas Impt	13	8 13% 14	14,400	89 Feb 1214 Mai 85 Jan 5014 Jan	15% Jan 97% May	Unity Gold Mines Utah Apex Utah Metal & Tunnel Wenden Copper Mining	1 13	6 136 13	1,500	41/4 June 85c July	7% Feb 2% Feb 3% Jan
Utilities Pow & Lt class B*. Utility Share Corp com Option warrants	2	17% 18%	3,500	13¼ Jan 9% Fel	19 May	Wright-Hargreaves M Ltd	•				
Western Power pref100 Former Standard Oil	102	102 102	150			Adriatic Electric 7s195 Ala Pow 1st & ref 5s195	6	- 101% 101%		98% Mar	10214 Aug
Subsidiaries.  Angio-Amer Oil (vot sh) .£				21/8 044			98 49 98 3		19.000	40% May 96% July	76 Jan 991 May
Voting sh ctf of dep£ Borne-Scrymser Co10 Buckeye Pipe Line5 Chesebrough Mfg Cons.2	0	- 63 65 55% 56%	250	50 Ap	69 Feb	American Power & Light-	4 106	4 106 14 108 3	78,000	10114 Jan	107 June
Continental Oil v t e 10 Eureka Pipe Line 10 Galena-Signal Oil com 10	0 18	17% 18% 54% 56	13,800	1634 Au 47 Ja	22% Jan 58% June	Amer Radiator deb 41/38 4	7 97	97 973 - 10434 1043	64.000 1 000 133 000	91% June 103 Jan 100% Aug	97% Aug 105 Aug
New preferred 10 Old preferred 10 Humble Oil & Refining 2	61	61 63	15,300	35 Ma 40 Jul 54 Ma	y 59% June y 61% Jan s 63% Aug	American Thread 6s. 192 Anaconda Cop Min 6s. 192 Appalachian El Pr 5s. 195	8 102 29	101 34 102 102 34 102 34 97 34 97 3	13 000 9.000 157.000	101 June 101 1 Jan 95 Feb	10214 Feb 97% Aug
Illinois Pipe Line	0 71	160 1643 48 493 693 71	8,800 400	37% Ja 61 Ja	n 50 14 Aug	Assoc'd Sim Hardw 6 1/8 '3 Atlantic Fruit 88 194	19 16	- 90 90 16 163	23 000	90 May 16 Aug	
National Transit12.5 New York Transit10 Northern Pipe Line10 Ohio Oil2	0	- 85 85	1,000 50 50 2,500	31 ¼ Ja 70 Ja	n 37 Feb n 91 June	Beacon Oil 6s, with warr's Beaverboard Co 8s198	36 97	- 100 1/4 1013	65.000	97 July 95% Mar	1031/4 Jan 991/4 July
Prairie Oil & Gas2 Prairie Pipe Line10	5 23 5 51 0 180	2334 243 5 51 535	700	12 AT	or 55 1 June	Berlin City Elec 61/4s. 198	51	97 16 97 9 102 16 102 3	48.000 4 21.000 4 31.000	9514 June 9514 June 10014 June	102% May 99% Jan 103 Feb
Bolar Refining	5	182 182 1814 181 37 371	300 6 300	132 Ja 16 Fe 3414 As	n 190 Aug b 2714 Feb	Boston & Maine RR 6s19: Brunner Tur & Eq 7 ½ 8 '4 Certificates of deposit.	55	47 49 485	5 000 4 6 000	37 July	9214 Feb 4814 Aug
So West Pa Pipe Lines. 10 Standard Oil (Indiana) 2 Standard Oil (Kan) 2	5 73 5 17	1634 17	800	64% Ma 15% Ma	y 74% Au	Burmeister & Wain Co of Copenhagen 15-yr 68	40 95	9514 951	6.00	94 Jan	9736 Apr
Standard Oil (Kentucky) 2 Standard Oil (Neb) 2 Standard Oil (O) new com 2 Preferred	5 x82	121 34 122 3 46 46 3 82 86 120 120		42 Jui 73 At	e 4936 Feb or 8736 Ap	30-year 4 1/58 191 Carolina-Georgia Serv Co	57 98	9814 983	₹ 128.000	9814 June	98% June
Swan & Finch Oil Corp. 2 Preferred. 2 Vacuum Oil 2	5 18	15½ 18 18 18	850 100 4,000	15 Ja 18 Au	n 18 June 2114 May	Chic Milw & St P (new c	56 101	101 1/2 102	117.00	0 100 Jan	103 June 95 Apr
Other Oil Stocks.		. 1		- 3141		Chic Rys ctfs dep19: Chic R I & Pac 4 1/8 A 19:	59 52	82 14 82 1 95 14 95 1	4 184700 4 1.00 4 47.00	0 74 May 0 9516 Aug	83 16 May 95 16 Aug
Amer Contr Oil Fields Amer Maracalbo Co Arkansas Natural Gas1	0 3	314 31	1,800 4 2,000	8 Jut	r 934 July	Cities Service 5s19	56 91 66 101 42 96	100 14 101 1 14 96 14 96		93% Jan	10316 Feb
Atlantic Lobos Oil com Barnsdal! Corp stk pure warrants (deb rights) Carib Syndicate new com	b 3	3% 4	2,100 4,500	334 Ma	y 716 Fet	Commander-Larabee 68	41		4 153 00	0 91% Au	94 1/4 Aug 98 Jan
Creole Syndicate	1	6% 63	13,000	634 Au 934 Jun	g 9% Ma ie 14% Ja	Cons G E L & P Balt	49 107	107 ¼ 107 ½ 106 ¾ 106 ½	8,00 6 4.00	0 107 % Jan 0 108 Ma	108¼ Jan 107¾ July
Oil Corporation Gilliland Oil com v t c	1 1 50	63/2 63 13/2 15/2 50e 50e	100 3,900 300	1 1 Au 50e Ma	n 12 Ma g 34 Jan y 2 Ma	5s series F	65 36 98 41 98	104 104 98 98 98 98 98 98	2.00 1.00 32.00	0 101% Feb 0 97% Feb 0 89% Ja	10434 Aug b 101 May n 99 May
Gulf Oil Corp of Penna 2 Houston Gulf Gas Intercontinental Petroleur	5 90 8 8	% 90% 923 % 8% 9 % 1% 19	2.000 1,100 2.200	86 % Ap 8 % Jul 80c Jul	or 9614 Jan by 1214 Ap ne 2 Ma	Cuba Co 6% notes19: Cuban Telephone 7 1/4 8 19:	29 41	95% 96 97 97 113% 114	27.00 21.00 5.00	0 9314 Ap	98% June y 114 Aug
Mark Alle .											

1184						TH	E	HI	4
	Friday Last Sale	Week's of Pri		Sales for Week.	Rang	e Since	Jan. 1		
Bends (Continued)	Price.	Low.	High.	Shares.	Lou	-	High	-	
Cudahy Pack deb 53/s 1937 58 1946	9934		97 ¾ 100 107	23,000 1,000	94 14 97 106 34	July July Jan		Jan Mar Mar	1
Detroit City Gas 6s1947 Se series B1950 Detroit Int Bdge 6 1/8-1952	101	100 %	101 105	128,000 491,000	100%	June	101 105	Apr	1
25-year s f deb 781952 Eltingon-Schild 6s1938	100 1/6 97 1/6 78	9736 7636	100 ¼ 97 ¾ 79 ½	58,000 10,000 178,000	96¾ 56¾	July July July		Apr Jan	1
Elec Refrigeration 6s. 1936 Empire Oil & Refg 5 1/4s 142 Europ Mtg & Inv 7 1/4s 1950	96	96	96 1/4 100 1/4	89,000 7,000	96 99	May	96% 1	Mar	
Fairb'ks, Morse & Co 5s '42 Federal Sugar 6s1933	90	965% 86	97¼ 90	39,000 16,000	95 14 83	June	9314	Mar Feb	
Fisk Rubber 51/81931 Florida Power & Lt 5s. 1954	95	9834	9514	120,000 189,000	92 4	June	9514	Aug Aug Mai	
Gair (Robt) Co 5 1/4s1942 Galena-Signal Oil 7s1930 Gatineau Power 5s1956	90 ¼ 97 ¼	9736 9036 9736	97 36 90 34 97 35	1,000 1,000 73,000	95 1/5 90 94 1/5	Jan Jan	97% 1 93 97%	Feb Apr	1
Gen Amer Invest 5s1952	100¾ 131	130 1/2	101 131 ¼	49,000 27,000	100	Jan Feb	137	July	1
General Petroleum 6s.1928 Ga & Fla 6s ser A1946 Georgia Power ref 5s1967	97%	93 1/2 97 1/2	101 1/8 94 98	9,000 4,000 145,000	93 16 95 16	Aug June	101 % 1 98 98	Jan Apr	1
Goodyear T & R 581928 Goodyear T&R Cal 51/8'31 Grand Trunk Ry 61/8.1936	991/4	981/2		21,000 168,000	95% 97% 95 108%	Mar Jan May	99% J	Aug June July	1
Gulf Oil of Pa 581937 Sinking fund deb 58_1947	99%	100	108 %   100 %   100 %	$1,000 \\ 13,000 \\ 220,000$	99	June June	100%	Apr	1
Gulf States Util 5s1956 Hamburg Elec Co 7s1935	96 ¼ 101 ½	96 ¼ 101 ½	96¾ 102	29,000 3,000	100	June	98 1	May Aug	
Hanover Credit Inst 6s. '31' Hood Rubb 5 1/28 Oct 15 '36' 781936	931/2	98 93½ 103½	98 93½ 103½	5,000 5,000 1,000	98 92 101	July Apr		Aug May Feb	
Indep Oil & Gas deb 6s 1939 Indian'p's P & L 5s ser A'57	98	98 98	98% 98%	7,000 107,000	98 9614	July June	99¼ 1 98¼	May Jan	
Int Pow Secur 7s ser E.1957 Internat Secur Corp 5s '47	9414	93 95	9434	3,000	9234	July	97 9514	Apr	1
Debenture 6s1957	95 3/4 97 3/4	94%	95% 97%	76,000 48,000	94%	July		June	1
Invest Bond & Share Corp Deb 5s with warr1947 Investors Equity 5s1947	100 34			33,000	100	June	101%		-
With warrants1952 Isarco Hydr-El 7s1952 Keystone Telep 5 1/4s1955	91	100 1/6 93 1/8 91	93 % 91	10,000 5,000 1,000	93 1/4 90	June May Mar		May May Apr	
Koppers G & C deb 5s. 1947 Lehigh Pow Secur 6s. 2026	97 16 102 16	97¾ 102		167,000 43,000	95% 95%	Aug Jan	97%	Aug Aug	1
Leonard Tietz Inc 71/48 '46 With stk purch warrants Without stk purwarrants	119	119 1021/4	120 102 14	6,000	108	Mar	133 14 1	May June	
Libby, McN & Libby 7s '31 Liggett Winchester 7s_1942	107%	103	103	5,000 6,000	102 16	July	10436	Mar Jan	
Lombard Elec Co 7s1952 Lone Star Gas Corp 5s '42 Lorillard (P) Co 53/s.1937	93%	93¾ 97 97⅓	94 14 97 16 97 14	35,000 128,000 67,000	91 1/6 95 96 3/6	June July Aug	98% .	Mar June June	
Manitoba Power 51/8-1951	100%	100	100%	25,000	98 10314	Jan Feb	100%	Aug July	
Mass Gas Cos 5½s1946 Meridionale Elec Co (Italy) 30-year s f 7s ser A1957	93%	9314	94	26,000 37,000	91	June	95%	May	
Midwest Gas 7s A1936 Milwaukee G L 4½s1967 Montana Power deb 5s '62	97 9814	97 9634 98	97 97 98¾	$1,000 \\ 12,000 \\ 141,000$	95 1/4 93 3/4 96 1/4	Mar Mar July	97 98¾	Aug Aug	
Montgomery Ward 5s. 1946 Montreal L H & P 5s A '51	99%	99%	100 100 1/4 98 1/4	21,000 18,000	9736 9936 95	Mar Jan May	100 10136 10436	Aug May Mar	
Morris & Co 73481930 Narragansett Co col 5s 1957	100%	100%	101	60,000	98%	July	101	Aug	
Nat Dist Prod 6 1/2 1935 Nat Pow & Lt 6s A 2026 Nat Pub Serv 6 1/4 1955	103 %	99 1/4 102 1/4 101 1/4	103 34	37,000 36,000 33,000	98 9814 9714	Feb June	100 1/4 103 1/4 102	July Aug Ma:	
Nat Pub Berv 61/5s1958 Nat Radiator deb 61/5s '47 Nebraska Power 6s2022		100	100 105 %	5,000 10,000	100	Aug Jan	1003/6	Aug May	
Nevada Cons 5s 1941 N J Pow & Light 1st 5s '56 Niagara Falls Pow 6s. 1950		101%	97% 101% 105%	14,000 10,000 5,000	92 10134 10434	Aug Apr	10214 10114 107	Jan Aug Jan	
Nichols & Shepard Co 68'37 with stock purch warr't	103%	10234	103%	22,000	98	Feb	10736	Apr	
Nor States Power 6 1/2 1933 6 1/2 gold notes 1933 Ohio Power 5s ser B 1953		103	103 34	111,000 15,000 18,000	110 10236 9736	Mar Feb	103%	June Mar Aug	
4 % series D1956 7s series A1951 Ohio River Edison 5s 1951	93 14	93 10714	93 1/4 107 1/4 101 1/4	79,000 5,000 30,000	8934 105 97	Feb Jan Jan	93 ¼ 107 ¼ 101 ¼	Aug Aug Aug	
Oklahoma Nat Gas 6s_1941 Oswego River Power 6s '31	10034	1021/4	102 1/2	5,000 7,000	99 99	Jan Jan	10514	May	
Park & Tilford 6s1931 Penn-Ohio Edison 6s1950 without warrants		100	10014	1,000	9534	Mar Jan	10014	July	
Penn Pow & Light 5s D1953 First & ref 5s1953		102 1	102 1/2	12,000 10,000	99 34	Jan Jan	102 1/2	Aug	
Phila Elec Pow 51/8_1972 Phila Sub-Counties G & F 1st & ref 41/81952		9634		25,000	9416	Feb	97	Aug	١
Phillips Petroleum 5 1/2s '36 Pirelli Co (Italy) 7s1955 Pitts Screw & Bolt 5 1/2s '47	9514	0.0	95¾ 98¾ 100	263,000 17,000 15,000	95 95 14 100	July June June	100 % 102 % 101	Apr Aug	١
Porto Rican Am Tob 68 '42 Potomac Edison 581956 Power Corp of N Y 51/48 '47	98%	98%	98¾ 97¾	7,000 31,000	9736	June Mar	97 16	Mar	١
Power Corp of N Y 5½8 '47 Pub Serv Elec & G 58_196 Pure Oil Co 6½8193		104	99 104 1/4 103 5/6	21,000 41,000 42,000	97 ¼ 99 ¾ 102 ¾ 97 ¾	July Mar May	100% 104% 104	July Aug June	١
10-year s f 5 1/2 % notes 37	9834	9816	9834	199,000			98%	July	1
Queensboro G & El 5 1/4 s'55 Rem Arms 5 1/2% notes '36 Rem Rand Inc 5 1/4 s 194	7	951	9516	1		June	97%	Aug	1
Richfield Oil of Cal 6s_194 Bauda Falls Co 5s195		OF	100 95 1/4 100 1/4	1 000	91%		101 % 99 % 101	May Mar Aug	-
6s without com stock 193	903	95%	97 3/	49,000 75,000	9234 85	Mar Mar	96%	Aug	1
Sheridan-Wyom Coal 6s '4' Shubert Theatre 6s194	7	95 96	2834 96 96	99,000 27,000 5,000	92	July July June	74 99 96	May May June	1
Shubert Theatre 6s194 Sloss-Shef S & Ip m 6s 192 Snider Pack 6% notes. 193 Solvay-Amer Invest 5s 194	106 %		102 % 107 98 %	3,000 62,000	1023	Jan June June	103 112 99%	May June Jan	1
So Caro Power 58195 Southeast P & L 6s202	5	953	953	10,000	943	May	9536	Aug	1
Sou Calif Edison 5s195	4	100%	102 % 100 % 103 %	61,000	97%	Jan Jan Apr		Apr	
Southern Dairies 68193 Southern Gas Co 61/8.193 Southwest'n P & L 68.202	5	102	102 103	7,000	993	Jan Jan	103%	July	
Stand Invest 5s with war's Stand Oil of N Y 6 1/2s. 193 Stinnes (Hugo) Corp 79	7 103	103	103 %	34,000	100	Mar	105%		
notes Oct 1 '36 with war 7s 1946 with warrants	983	98	983 983	37,00 61,00 106,00	0 98	July July	101	Mar	
Sun Maid Raisin 61/8-194 Sun Oil 51/8	1001	100	98 1003 1003	51,00	0 99	6 May 6 May Jar	100 %	June	
Texas Power & Light 5s '? Trans-Cont'l Oil 7s193 Trans-Lux Daylight Pic 8	0 113	113	5 1179	85,00	0 95	June Jai	119	Aug	Z
Co 6 1/2s with warr 193 Tyrol Hydro-Elec 7s 194 Ulen & Co 6 1/2s 195	32	993 93 100	99 94 4 100 9	10,00	0 92	Jul	98	Au Ap May	r
	,	_,,	-00)	, 0,00	30				

	Friday Last	Week's			Range Sin	ce Jan. 1.
Bonds (Concluded)-	Sale Price.	Low.	High.	Week.	Low.	High.
United El Serv (Unes) 7s '56	9734	97%		30,000	93 Jan	103% Apr
Without warrants1941	9616	9134	91%	15,000 45,000	93 June	94 Apr 99 Jan
United Oil Prod 8s1931 United Rys of Hav 71/4s. '36		7636	76%	4,000	60 14 Jan	89% Mar
United Steel Wks 61/28 1947		111		3,000	109% Mar	112 Jan
U S Rubber 6 1/2 % notes '28	9814	100 16	98% 100%	305,000 8,000	98½ July 99¼ June	99 July 102 Feb
Serial 6½% notes1929 Serial 6½% notes1930		10014	100 1/2	8,000	99¼ June	102 Feb
Serial 61/2% notes1932		10034	100 34	9,000	98½ July 97½ June	103 Jan 1031 Apr
Serial 6½% notes1932 Serial 6½% notes1933 Serial 6½% notes1935	101	100 16	101	2,000	9734 June	1031/2 Apr
Serial 6 1/07 notes 1036		100%	101	2,000 10,000	97 1/4 June 97 1/4 June	103¼ June 103¼ May
Serial 61/4% notes 1937 Serial 61/4% notes 1940 U 8 Smelt & Ref 51/48 _ 1935	101	100 1/2	101 14	9,000	9734 June 9734 June	103 Feb 10414 Mar
U 8 Smelt & Ref 5 1/48-1935	103%	103%	104	25,000	101 % Jan	104 Apr
Util ties Pow & L 51/4 . 47 Warner Bros Pict 61/4 1928	9436	94 1/4 86 1/4	87%	4,000 38,000	94 ¼ July 80 ¼ July	94% Aug 111% Feb
Warner-Quinlan Co 6s 1942	93%	93%	9334	3,000	93¾ Aug	100 ¼ July
Webster Mills 61/81933 Western Power 51/81957	94 97%	94	9434	10,000 61,000	9116 Apr 96% June	99 Jan 99 Jan
Westvaco Chlorine 51/48 '37 White Eagle O & R 51/48 '57		101 96	10114	24,000	9814 Mar 93 June	10214 July
White Sewing Mach 6s1936				49,000		100% May
without warrants Wisconsin Cent Ry 5s. 1930	99%	99%	97%	6,000	97 May 96 June	100 1/4 Aug 99 Jan
		1111				
Foreign Government and Municipalities.						
Agricul Mtg Bk Rep of Col	071	071/	071/	40 000		
20-year sink fd 7s1946 20-year 7sJan 15 1947	9714	9734	9736	43,000 25,000	95% Mar 96% Apr	97% Aug 97% Mar
Antioquia (Dept of) Colom.						
7s1957 Baden (Germany) 7s1951	10014	100 14	93%	17,000 26,000	93 Aug 98 June	93¼ Aug 102¼ Jan
Bank of Prussia Land- owners Assn 6% notes '30	9736	97	9736	8,000	94% June	9914 Mar
Brisbane (City) 5s1957		9414	94%	9,000	93 June	96% Mar
Buenos Aires(Prov) 7 1/28 '47 781936	97%	99%	100 %	59.000 10,000	97% Jan 95% Jan	100% Aug 99 July
781952 781957	95%	9714 9714 9514	97¾ 95¾	8,000	94 1/4 Feb 93 June	981 Aug
781958	9514	9534	95%	62,000 66,000	94 June	97 Apr 95% Aug
Cent Bk of Germ State & Prov Bks 1st 6s ser A '52		9436	95	16,000	941/6 Aug	95% Aug
Copenhagen (City) 5s.1952	9514	9514	96	255,000	95 % Au	97% June
Danish Cons Munic 5 1/28'55 Danzig P & Waterway Bd	99%	991/4	99%	13,000	97% Jan	100 Mar
external s f 6 1/2s1952 Denmark (King'n) 5 1/2s '55		90	90	3,000	90 Aug 99% Jan	90 1/4 Aug 102 1/4 Aug
6s1970	100 1/2	100	100 1/4	37,000 5,000	100 Mar	102 Apr
German Cons Munic 78 '47 Hamburg (State) Ger 68 '46	100 %	9736	101 97%	7,000	9814 June 9514 Jan	102 Jan 99% Apr
Indus Mtge Bank of Finl'd 1st mtge coll s f 7s 1944						
Medeilin (Colombia) 78 '51	100%	93%		5,000 4,000	99% Jan 91 July	101% Jan 96 Feb
Mendoza (Prov) Argentina						9914 Jan
7½81951 Montevideo (City) 6s.1959	96%	9634	96 1/4 93 3/4	15,000 72,000	95 June 91½ July	941/4 Feb
Mtge Bk of Bogota 7s. 1947 Mtge Bk of Chile 6s 1931	9516	9514		23,000	95 16 Apr 94 July	9516 Apr 9916 Feb
Mtg Bk of Jugoslavia 7s '57	97¼ 87	97 1/6 86 3/4	87	42,000 83,000	82 June	9216 Apr
Nethl'ds(Kingd) 68 B. 1972 Pernambuco (State) Brazil		10814	10814	1,000	106 Mar	109 Jan
781947		94%	95	22,000	92 % Aug	99% Apr 97% Mar
Peru (Republic of) 7s. 1959 Prusela (Free State) 6 1/2 8'51	96¾ 99¼	9634	97	79,000 30,000	95% May 96 June	
Rio Grande do Sul (State) Brazil ext 7s(of 1927) 1963					96 July	9814 Jan
Extl: f 7s (of 1927)_1967	9636	97 9614	97¾ 96¾	14,000	96 16 July	9734 June
Russian Govt 6 1/28 1919 6 1/28 ctfs 1919	151/2	1434	16%	52,000 367,000	12 June 111/4 July	16¾ Aug 16¼ Aug
5 1/8 1921	15%	1439	16%	130,000	11% July	16% Aug
5 %s certificates1921 Saxon State Mtge Inv 7s'45		1 100	163	77,000 3,000	12 June 9914 Apr	1614 Aug 10214 Feb
6 %s		001/		15,000	96% June	100 Jan
(King) ext sec 7s ser B '62	8834			178,000	86 June	
Switzerland Govt 51/28 1929 Trondhjem (City) 51/281957		98%	101 1/2	17,000	101 July 96 1/2 July	99 Aug
		35/6				

\* No par value. & Correction. I Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. o New Stock. r Ex 33 1-3% stock dividends sold at 148% on Jan. 3 1927 with stock dividends on. s Option sale. t Ex rights and bonus. u Ex special dividend of 33% and regular dividend of 2%. s Ex cash and stock dividends. w When issued. v Ex-rights. v Ex cash and stock dividends. v Ex-rights. v Ex-stock dividend. v Cash sales of \$2,000 on Friday this week at 95.

a These are first transactions in a new (revised) company. All previous transactions in Lackawanna Securities Co. made on the basis of the first bond segregation plan of the Del. Lack. & Western RR. to be cancelled.

### CURRENT NOTICE.

—Edward W. Mahan, who gained nationwide fame as captain of the Harvard football team of 1915, has joined the investment banking firm of Hornblower & Weeks. It marks his debut as a Wall Street man. Mr. Mahan has joined the New York office of Hornblower & Weeks in its new buying department, which will handle the underwriting of securities and new financing for industrial, railroad and merchandising companies. Previous to joining Hornblower & Weeks, Mr. Mahan was with Richardson, Hill & Co. and Lee, Higginson & Co. in their Boston offices.

—W. R. Hutcheson has been elected treasurer of W. E. Willard & Co., Inc. Mr. Hutcheson was formerly with the National City Bank and resigned to accept the managership of Willard & Co.'s Bridgeport office.

—J. M. Williams, 25 Pine St., New York, has succeeded the firm of Greene & Co., which has been dissolved, and will continue the business in New York Curb Market stocks and bonds.

—Crane & Ruberl, of New York, announce that Harold M. Thomas is now associated with their retail sales department and that John W. Hutton is with their trading department.

—Ralph Rushmore, formerly with the "Wall Street Journal" and more recently with J. K. Rice Jr. & Co., is now associated with Noble & Corwin at 25 Broad St., New York City.

—Paul Mack Whelan has been admitted as a general partner in the New York Stock Exchange firm of Munds & Winslow of this city.

—Henry G. Isaacs has become associated with Brown Brothers & Co. as representative of their bond department in St. Louis.

-Paul & Co. of Philadelphia have moved their offices to 1420 Walnut St.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 2 roads and shows 1.93% increase over the same week last year:

Third Week of August.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian National	\$ 327,184 4,960,205	\$ 364,779 4,822,695	\$ 137,510	37,595
Total (2 roads) Net increase (1.93%)	5,287,389	5,187,474	137,510 99,915	37,595

In the table which follows we also complete our summary of the earnings for the second week of August:

Second Week of August.	1927.	1926.	Increase.	Decrease.
Previously reported (4 roads) Canadlan National Canadlan Pacific Duluth South Shore & Atlantic Georgia & Florida Mineral Range	\$ 1,489,617 4,877,575 3,715,000 104,039 43,900 4,200	\$ 1,730,337 4,682,163 3,651,000 110,590 47,900 4,083	\$ 195,412 64,000	240,720 6,551 4,000
Mobile & Ohio	331,652 8,241 3,734,128 624,336	$335,289 \\ 12,573$		637 4,331 404,550 29,908
Total (13 roads) Net decrease (2.82%)	14,932,688	15,366,857	259,529	693,697 434,169

In the following table we show the weekly earnings for a number of weeks past:

		Week.		Current Year.	Previous Year.	Increase or Decrease.	%
lot	week	Mar. (13	roads)	14.995,998	14,308,298	+687,700	4.81
2d	week	Mar. (13	roads)	15.453.141	14.781.223	+671.918	4.55
3d	week	Mar. (13	roads)	15,190,382	14,973,426	+216.956	1.45
4th	week	Mar. (13	roads)	22,052,923	22,226,451	-173.528	0.78
1st	week	April (13	roads)	15.204.434	15.166.695	+57.739	1.00
2d	week	April (13	roads)	14.742.573	14,402,687	+339.886	2.42
3d	week	April (13	roads)	14.590.611	14.241.283	+349.327	2.44
4th	week		roads)	19.895.469	18,769,562	+1.125.906	6.00
lat	week	May (13	roads)	15.252.550	14.306.734	+945.816	6.61
2d	week		roads)	14.872.278	15.103.054	-230.776	1.53
3d	week	May (13		14.552.518	15,179,524	-627.007	4.14
4th	week	May (13	roads)	20,444,541	21.344.342	-899.801	4.22
lst			roads)	14.674.637	15.168.759	-494.123	3.25
2d	week			14.637.922	15,244,341	-606.420	4.00
3d	week			14.923.185	15.384.889	-461,704	3.00
	week			20,190,921	20,377,221	-186.300	0 92
let				14.345.693	15,229,606	-883.913	5.81
2d	week			14.389.046	14.585.974	-196.928	1.35
3d	week			14.414.724	14.660.546	-245.822	1.67
	week			13.239.045	15.025.966	-1.786.921	11.89
1st				14.138.182	15,019,916	-881.733	5.86
2d	week			14.932.688	15.366.857	-434,169	2.82
3d	week			5,287,389	5,187,474		

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month		ross Earning	18.	Net Barnings.					
M OWLD	1926.	1925.	Increaseor Decrease.	1926.	1925.	Increase or Decrease.			
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011			
			+23.857.842						
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,995,918			
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419			
Nov	559,935,895	531 465	+28,736,430	158,197,446	148, 132, 228	+10.065.218			
		522,467,600 1926.				-15,267,349			
Jan		479,841,904	+6.119.441		102,281,496	-2.853.250			
		459.084.911		107,148,249					
Mar	529,899,898	529,467,282	+432,616	135,691,649	134.064.291	+627.358			
		498,677,065		113,643,766					
		516,454,998		126,757,878					
June .	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,150			

Note.—Percentage of increase or decrease in net for above months has been 1928—July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc. Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec. In July the length of road covered was 236,885 miles in 1926, against 235,348 miles in 1925; in Aug., 236,759 miles, against 236,692 miles; in Sept., 236,779 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,692 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,870 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Sept., 237,970 miles, against 236,870 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926.

Net Earnings Monthly to Latest Dates .- The table following shows the gross and net earnings for STEAM railroads reported this week:

-Gross from 1927.	Rathway— 1926.	-Net from 1927.	Rathway—	-Net aft.	1926.
Buffalo & Susquehanna-	•	•	•	•	•
July 113,427				b3,029	35,691
From Jan 1. 910,162	697,940			b91,285	
Central RR of New Jersey-				001,200	0-10,014
July 4,867,000				b1.198.000	A1 222 005
From Jan 1.33,705,000				\$5,469,000	
Chesapeake & Ohio-	00,210,101			00,100,000	00,511,501
July 10,996,032	11 991 049	3 633 607	4 159 277	9 017 090	3,397,466
From Jan. 1 77,975,329					17 719 989
Chicago & Alton—	,0,00 .	20,012,121	21,001,210	10,020,110	11,110,000
July 2,290,000	2,680,803			897,000	b259.827
From Jan 1, 16,177,000				61,420,000	
	11,410,201			01,420,000	01,020,797
Chicago & Erle—	1 147 071	423,330	442,718	370,400	970 000
July 1,100,918		2,924,960	3.230.075	2,541,210	378,822
From Jan 1. 7,915,769	8,232,915	2,924,900	0,200,073	2,541,210	2,782,896
Chicago Great Western-		200 200	*** ***	100 740	1001 000
July 1,989,558		309,363	555,643	83,549	
From Jan 1_13,560,774		2,265,617	2,637,282	0700,073	61,116,457
Chicago Milwaukee & St l					
July 13,041,622				502,030	1,757,630
From Jan 1_87,678,071	88,862,736	*****	*****	6,854,709	9,903,254
Chicago St Paul Minn & O	maha—				Live and
July 2,116,413		*****	******	b10,337	
From Jan 1.14,510,478	14,715,469		******	11,176,124	-1 256,418

1927.	om Rallway— 1926.	-Net from 1927.	Ratheay	-Net after 1927.	Taxes— 1926.
Conemaugh & Black Li July 159,33 From Jan 1 990,63 Delaware & Hudson	0 177,979	26,858 —18,438	22,596 36,016	25,658 —26,838	21,496 28,316
July 3,514,00 E From Jan 1.24,400,00	0 25,463,227			8621,000 8	51,391,550 55,116,618
July 6,789,10 From Jan 1.48,527,51	9 7.892,669	2,152,996 13,175,173	2,568,631 13,947,060	1,502,245 8,959,831	1,858,133 9,579,323
Erie Co— July 9,081,93 From Jan 1.62,152,38		1.665.874	1,644,001 9,157,301	1,307,363 7,377,836	1,277,215 6,597,169
Great Northern-	0 10,327,011	******		52,400,388 ( 59,433,233b)	3,002,761
Gulf Coast Lines— July 1,098,54	12 1,168,089			<b>∂60,406</b>	b196,575
From Jan 1. 9,293,88 Illinois Central System July14,727,98	- 32 15.304.591			61,207,584 62,076,473	02,298,221
From Jan 1_104658 77 International Great No July 1,214,66	rthern— 37 1,526,718			15,502,068b	15,876,909 b187,527
Kansas City Southern July 1,930,30	17 10,073,542 System—		677,804	545,427	554.017
From Jan 1_12,593,00 Lake Terminal—	30 12,760,195	4,122,404	4,400,630	3,243,021	3,525,867
July	87 676,340	-26,257	22,788 60,500	-7,863 -55,490	16,601 17,409
July 5,364,55 From Jan 1,42,595,86 Maine Central—	35 <b>7</b> ,335,439 09 <b>44</b> ,755,308			0472,525 05,059,713	61,644,203 67,289,293
July 1,615,2- From Jan 1,11,85),16 Minn St P & S & M Sy	68 11,764,944			\$8,562 \$264,008	672,885 6487,641
July 4,131,8 From Jan 1.25,076,4 Minneapolis St P &	92 4,212,189 74 25,818,599		1,120,638 5,055,132	912,288 3,324,390	866,614 3,404,254
July 2,305,0 From Jan 1.13,962,3	97 2,262,668	612,721 3 2,736,820	553,051 2,819,783	453,193 1,709,821	278,867 1,762,252
Wisconsin Central— July 1,828,7 From Jan 1_11,114,13			567,587 2,235,349	459,095 1,614,569	487.747 1,642,002
Missouri Pacific— July10,398,0 From Jan 1_70,541,9				61,545,834 67,416,8428	
Monongahela Connecti July 150,3 From Jan 1 1,211,7	88 178,29		45,137 317,862	20,575 240,314	35,420 270,315
Montour— July 107,2 From Jan 1. 751,9	26 122,34	4 8,575	9,508 79,154	2,474	3,406 101,264
New Orleans Great No. July 272,3	orthern— 80 275,61	9 59,056	85,610	43,941	66,939
	69 34,218,07	7 8,158,775		436,516 55,689,513	
New York Chicago & July 4,586,9	St Louis-	2 1.324.461	1,139,620	1,055,183	873,388
From Jan 1 31,241,9  New York Ontario &  July 1,552,5	35 31,377,28 Western—	9 8,502,548	8,472,177		6,692,030
N Y Susquehanna & V	081 7,652,82 Vestern—	7 1,053,185	1,617,132	701,306	1,266,831
From Jan 1. 415,8 Norfolk Southern—	331 2,886,42	6 470,085	588,024	270,330	383,164
July 736,6 From Jan 1 5,749,7 Norfolk & Western	001 849,62 710 5,805,70				
July 9,175,5 From Jan 1_65,159,3 Northern Pacific—	504 10,930,85 355 65,495,41	4 3,381,672 7 23,774,188	4,963,199 25,480,223	2,530,245 17,815,139	3,961,490 19,896,698
July 7,461,8 From Jan 1,48,807,6	821 8,246,30 888 52,304,72	3			b1,895,542 b9,421,093
Pere Marquette— July3,854,7 From Jan 1.25,505,2	201 25,312,65			b792,163 b4,850,073	b837,835 b4,975,148
Pittsburgh Shawmut & July 133, From Jan 1 1,034,5			36,982 198,027	13,732 130,739	
Pittsburgh & West V July 257, From Jan 1 2,529,	165 444,39	77,545 6 1,086,636	192,288 1,145,571	45,703 744,439	127,985 772,776
Reading Co— July 6,725, From Jan 1 54,098,	156 7,935,76 737 55,295,2	968,193 37 11,607,840	1,975,532	669,160 8,652,305	
Richmond Fred & Pot July 880, From Jan 1 7,248,	omac— 164 1,032,96	165,572	264,995 2,762,400		
Southern Railway Sys July 15,825, From Jan 1, 112607	stem— 375 17.180.13	7 4.245,204	5,333,918	3,151,088	4,193,231 27,672,127
Alabama Great Sout	thern— 584 850,10	5 195,126	242,152	128,616	177,982
From Jan 1. 5,832, Cincinnati New Orle July	eans & Texas 709 2.013.99	Pacific— 630,395	675,275	509,364	552,037
From Jan 1.12,959, Georgia Southern & July 360,	Florida-		90,992	34,207	59,252
New Orleans & Nor	308 4,277,3 theastern—	54 201,668			
From Jan 1. 3,357, Northern Alabama	146 3,602,4	75 1,046,501 53 31,770	1,301,211	748,443	888,524 37,565
From Jan 1. 806, Southern Railway	334 846,56 Co 054 12 941.96	37 322,163 37 3,145,746	332,173	282,837	288,257 3,201,702
From Jan 1.85,285, 8 Staten Island Rapid 7	Transit—	1 22,100,00	7 25,878,044	17,450,191	20,128,316
333, From Jan 1. 1,871, Union Pacific System	566 1,835,5	24 543,463	368,435	404,694	249,592
July 15,719, From Jan 1 10249	915 16,943,8 1365 1079175	30,20,00,01.	8 4,465,679 1 26,811,354	14,288,772	17,998,694
July 1,694, From Jan 1_13,479,	614 2,127,8 014 12,343,1	99		65,727,817	8 81,028,339 7 85,041,113
July 1,750, From Jan 1.13,016,	093 12,713,5	16 536,044 04 3,875,123			
Wheeling & Lake Eri July 1,567. From Jan 1,11,001,	226 1,865,0 827 11,778,6	49		b307,78 b2,098,51	1 6438,963 1 62,419,669
b After rents.					

-	Grass from	Railway-	A	vallable	for Int	-Surplus a	fter Ch
	1926.	1925.		926. \$	1925.	1926.	1925.
Gulf Coast Line July	1,098.542	1,168,089 9,309,396		80,494 70,621			51,218 999,082
July From Jan 1.10	.214.667	1.526.718 10,073.543		45,986 13,003			93,192 329,883
Missouri Pacific July 10 From Jan 1.70	398,040			36,125 42,839	1,883,481 12,422,310	436,785 84,171	625,948 3,657,197
				Ne	t Income. Pt	zed Charges.	
Minneap St Pau	1 & 8 8 M	Bystem From		'26 '27	772,871 724,205 2,531,766 2,730,607	584,860 573,336 4,083,685 - 3,980,837 -	\$ 188,010 150,869 -1,551,919 -1,250,230
Minneapolis St 1	Paul & S &	From .	July Jan 1	26	452,370 380,827 1,812,362 1,963,883	416,584 415,774 2,878,607 2,886,102	35,786 -34,947 -1,066,245 -922,219
New York Onta	rio & Wes	From .	July Jan 1	26	420,540 575,720 552,739 1,117,198	117,709 118,054 820,221 830,459	302,831 457,666 -267,482 286,739
Pere Marquette		From	Jan	July'27 '26 1 '27 '26	837,835 4,850,073	183,535 192,303 1,185,188 1,257,223	608,628 645,532 3,664,895 3,717,925
Wisconsin Centr	ral	From	July Jan 1	'27 '26 '27 '26	320,501 343,370 719,404 766,724	168,275 159,562 1,205,078 1,094,735	152,225 183,815 —485,675 —328,011
- Deficit.				20	Available	Fixed	-020,011
	s Lines—			July'27	for Interest.		Balance. 343,918

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

			Gross E	arnings-		arnings
Companies.			Year.	Previous Year.	Year.	Year.
Brazilian Tr Lt & Pr Co 12 months ended	July	uly 31	3,346,083 21,767,072	3,531,663 22,557,609	1,984,762 12,595,052	1,990,806 12,928,726
			Gross Earnings.	Net after Tazes.	Fixed Charges.	Balance, Surplus.
Bangor Hydro-Elec Co	July	27 26	140,137 126,326	67,740 60,280	25,967 27,312	41,773 32,968
12 months ended Ju	dy 31		1,828,890 1,650,859	1,001,902 855,219	344,017 326,264	657,885 528,955
Binghamton Lt. Ht &	July	27 26	162,171 135,008	c56,301	*****	*****
Power Co 12 months ended Ju	ly 31	27 26	2,070,288 1,823,352	c47,603 *c779,763 *c637,928	368,443 318,915	411,321 319,013
Broad River Power Co	July		240,091	c92,167	*****	*****
12 months ended Ju		26 27	166,959 2,842,687	c57,283 *c1,445,208	937,744	507,464
Bklyn-Manhat Transit	July	27	3,960,845 4,171,775	*1,069,572 *1,387,296	659,768 649,714	409,804 737,582
Carolina Pr & Lt Co	June		718,762	*354,544	113,547	240,997
12 months ended Ju	ne 30	26 27 26	629,649 8,683,247 7,520,049	*309,658 *4,535,626 *3,538,134	108,465 $1,320,890$ $1,210,859$	201,193 3,214,736 2,327,275
-Central Illinois Light Co	July		315,808	110,845	*****	*****
12 months ended Ju	aly 31	$\frac{26}{27}$	303,318 4,347,087 4,080,707	94,175 1,747,132 1,605,847	458,744 467,820	1,288,388 1,138,067
Community Pr & Lt Co	July	27	412,747 389,011	182,280 $150,021$	*****	
12 months ended Ju	uly 31		4,215,946	1,681,513	564,400	1 117,113
Florida Public Service Co	July	27	3,863,646 136,209	1,406,633 50,483	******	******
12 months ended Ju			122,611 $1,821,663$	40,006 *894,914	560,347	334,567
General Gas & El Co	July	26	1.471,675 2,051,358	*608,587 a683,281	359,869	248,717
(& subs) 12 months ended Ju	dy 31	26 27	1,845,286	a569,293 *a10056463	f7,066,214	2,990,249
Idaho Power Co	June		264,399	*151,771	57,550	2,537,948 94,221
12 months ended Ju	ne 30	26	254,349 2,909,421 2,855,213	*135,637 *1,630,870 *1,524,971	57,206 681,307 682,023	78,431 949,563
Illinois Power Co	July '	27	176.078	41,908	020,200	842,948
12 months ended Ju	ly 31 '	26 27	170,539 2,617,711	43,444 807,282	386,684	420,598
Interboro Rap Transit Co	July '	26 27	2,578,543 4,883,900	825,854 1,339,737	393,978 1,152,432	
Kansas City Pr & Lt Co	July	26 27	4,016,302 960,167	134,775 426,747	1,142,339 8	1406283 314,479
12 months ended Ju		26	792,132 11,663,181	396,373 5,940,398	100,203 1,273,567	296,170 4,666,830
		26	10,600,383	5,549,198	1,245,267	4,303,931
Metropolitan Edison Co (& subs)	July ;	26	813,834 738,561	a310,089 a282,431	******	
12 months ended Ju		27 26	10,113,493	44,416,229 44,082,259	1,819,123 1,761,869	2,597,106 2,320,391
Nevada-Calif Elee Corp	July !	27	575,719	*335,388	111,325	224,063
(& subs) 12 months ended Ju	ily 31	26 27 26	476,383 5,159,096 4,871,739	*275,860 *3,072,956 *2,700,285	124,894 1,528,712 1,311,291	150,974 1,544,244 1,388,994
New Bedford Gas & El	July '	27	355,885 317,151	*136,477 *115,107	g52,848 g56,342	83,629
12 months ended Ju	ily 31 '		4,281,854	*1,678,135 *1,511,862	\$640,634 \$631,425	58,766 1,037,501 880,436
New Jersey Pr & Lt Co	July '		210,664	c53,043	******	*****
12 months ended Ju	ily 31 '	$\begin{array}{c} 26 \\ 27 \\ 26 \end{array}$	189,586 2,635,648	*c753,690	343,032	410,658
New Orleans Public Serv ce	Ju'y	27	2,016,084 1,436,558	*c539,647 *563,855	273,423 240,450	266,224 323,405
12 months ended Ju	ly 31 '	26 27 26	1,345,645 18,027,258 17,169,108	*465,211 *6,909,225 6,287,020	204,692 2,686,478 2,531,910	260,519 4,222,747 3,755,110
New York Dock Co	July '	27	317,926	J171,539	£100,007	71,532
7 months ended Ju	ly 31	$\frac{26}{27}$	299,964 2,122,974 1,929,507	f167,026 f1,143,863 f998,681	\$95,516 \$700,573 \$637,309	71,509 443,291 361,372
North Carolina Public	July '	27	189,935	49,258	******	*****
8ervice Co 0 months ended Ju	dy 31 '	26 27 26	173,105 2,322,114 1,934,728	51,476 *749,976 *665,565	380,140 301,764	369,836 363,801

A TOTAL DOUBLE			Gross Earnings.	Net ayter Taxes.	Pixed Charges.	Balance, Surplus.
North Penna Power Co	July	'27 '26	61,953 55,987	a19,198 a19,810	*****	
12 months ended J	fuly 31		809,497	*4264,376	163,007	101,369
Northern Ohio Power Co	July		985,001	279,703		
12 months ended	July 31		929,364 12,359,813 11,804,050	3,492,805	ef2,365,595 ef2,262,717	1,127,210
Ohio Edison Co	July	- S-	132,097 124,480	46,620		
12 months ended J	uly 31		1,885,441 1,717,867	800,101	50,814 87,793	749,287 629,235
Portland Electric Power	July	27	943,498 945,492	357,921 338,664	215,056 204,498	142,868
12 months ended .	July 31	'27 '26				2,200,803
Public Service Co of N J	July	27	8,867,484 8,204,845		1,546,674	811,552 603,668
12 months ended J	uly 31		111089,894		18,878,953 17,248,403	12,983,598
Reading Transit Co (& subs)	July	'27 '26	231,997 243,012	a24,361 a17,058		
12 months ended J	uly 31	27	2,935,181 2,981,254	*a320,056 *a257,250	109,983 97,690	210,074 159,581
Southern California Edison Co	July	27	2,739,098 2,532,126	1,915,191	476,315 498,223	1,438,876
7 months ended J	uly 31			11,939,827 10,208,609	3,540,021 3,432,330	8,399,806 6,776,279
Southern Indiana Gas & Elec Co	July	27	237,580 220,220	99,657 84,449	******	
12 months ended J	uly 31	27	3,003,531 2,808,580	1,262,206 1,166,350	369,044 400,316	893,163 766,034
Syracuse Lighting Co	July	'27	541,215 520,908	c156,570 c175,362		94,456
12 months ended J	uly 31		6,864,096	c2,444,536	730,001 612,764	1,714,534
Utah Power & Light Co	June	27	816,728 820,239			275,089 259,603
12 months ended J	une 30			*6,125,289 *5,634,973	2,157,023 2,127,598	3,968,266 3,507,375
Washington Water Power	July		526,981 510,130	316,907	39,609 45,569	277,298 265,774
7 months ended J	uly 31		3,710,366 3,469,968	2,247,818 2,074,885	258,456 306,621	1,989,362 1,768,264

• Includes other income. b After entals. c After depreciation. e Includes amortization of debt discount and expense. f Includes dividends on preferred stock of subsidiary companies. f Includes dividends on preferred stock of subsidiary companie: in hands of public.
a After rentals and depreciation. g Includes depreciation. f Before taxes. k Includes taxes.

### FINANCIAL REPORTS

Annual, &c., Reports.-The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including July 30, 1927.

This index, which is given monthly, does not include

	n monthly, does not include
reports in to-day s "Chronicle	."
Boldface figures indicate rep	ports published at length
Railroads—	Public Utilities (Concluded—
Raitroads— Baltimore & Ohio RR	Kansas City Public Service Co. (Wy
Cincinnati Northern RR 908	andotte Rys)1052
Cincinnati Northern RR	andotte Rys)         1052           Kansas Power Co         1052           Kentucky Utilities Co         780           Keystone Telephone Co         780
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Toronto Hamilton & Buttalo Br. 010	Midland Counties Public Service Co. 1052 Milwaukee Electric Ry & Lt Co. 914, 649 Mississippi River Power Co. 914 Missouri Public Service Co. 1052
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American Light & Traction Co 778	Mountain States Power Co 914
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(Va.) 779. 646 Arkansas-Missouri Power Co1050	New Jersey Power & Light Co1052 New York & Richmond Gas Co 649 Niagara Lockport & Ontario Power Co. 781
Arkansas-Missouri Power Co1050	New York & Richmond Gas Co 649
Associated Gas & Electric Co 646 Associated Public Utilities Corp1050	
Atlantic City Gas Co 646	North American Edison Co 1053
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Central Cities Telephone Co 911	Penn-Ohio Edison Co 649
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Cities Service Co	Public Service Co. of Northern N. J. 649
Cleveland Electric Illuminating Co. 912	Public Service Co. of Oklahoma 1053
Columbia Gas & Electric Corp 912 Commonwealth Power Corp 1051 Consolidated Gas Electric Light &	Public Service Corp., New Jersey 650
Consolidated Cas Electric Light	Radio Corp. of America
Power Co. (Balt.) 779	Southwestern Bell Telephone Co 782
Consolidated Water Power & Paper Co. 912 Consumers Power Co. 1051	Southwestern Gas & Electric Co 916
Consumers Power Co	Southwestern Power & Light Co 782
Denver Tramway Corn 779	Sweetwater Water Corp
Dailas Power & Light Co	Third Avenue Railway Co
Duquesne Light Co1051	Twin City Rapid Transit Co 916
East Bay Water Co1051	Twin States Gas & Electric Co 916
East Bay Water Co. 1051 East St. Louis & Suburban Co. 912 Eastern M sachusetts Street Ry. 779 Eastern Utilities Investing Corp. 912 Electric Investors Inc. 913	Union Electric Light & Power Co. of Ill. 916
Eastern Utilities Investing Corp. 912	St Touls 016
Electric Investors Inc 913	United Light & Power Co 782
Engineers Public Service Co 179	United Light & Power Co. 782 United Rys & Electric Co. 917 Wilmington (Del.) Gas Co. 650 Wiscondin Electric Power Co. 917
Federal Light & Treation Co	Wiscongin Electric Power Co 017
Fifth Avenue Bus Securities Corp. 780	Wisconsin Gas & Electric Co 917
Florida Puelle Service Corp 780	York Utilities Co 783
General Gas & Electric Corp 780	Industrials—
Grand Rapids (Mich ) PP	Ahumada Lead Co
Great Lakes Utilities Corp. 780	Alaska Juneau Gold Mining Co. 917
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Houston Gulf Gas Co	Allis-Chaimers Mfg. Co
Indiana Electric Corp. 647	American Bank Note Co 792 451
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Interborough Rapid Transit Co 648	American-La France Fire Engine Co 783
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American Republics Corp 651	Lobiaw Groceterias Co., Ltd1060
American Rolling Mill Co 917	Loft, Inc., New York
American Seating Co	Louisiana Oil Refining Corn 1060
American Surety Co	Ludium Steel Co
American Surety Co	Ludium Steel Co
American Writing Paper Co 783	Manhattan Electrical Supply Co 792
Anglo-American Oil Co 784	Manhattan Electrical Supply Co 792 Marlin-Rockwell Corp 792
Art Metal Construction Co 918	Matson Navigation Co boy
Atlantic Gulf & West Indies 88 Lines 652	Mengel Co. 792
Atlas Powder Co 652	Mid-Continent Petroleum Corp. 924, 792
Baldwin Locomotive Works 784	Motion Picture Capital Corp 924
Barnet Leather Co 918	National Acme Co 660
Barnsdall Corp 784	National American Co 660
Bates Mfg. Co 785	National Cash Register Co1061
Bayuk Cigars, Inc 652	National Cottonseed Products Corp. 660
Beacon Oil Co	National Dairy Products Corp 924
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Bethlehem Steel Corp 653	National Supply Co. (Del.)1061
Bigelow-Hartford Carpet Co 918	National Surety Co
(Sidney) Blumenthal & Co1055	National Tea Co
Bon Ami Co	Nevada Consondated Copper Co 925
Broadway & 38th St. Corp. (N. Y.) 653	New Amsterdam Casualty Co 660
Brockway Motor Truck Corp 918	New Jersey Zinc Co 925
Burns Bros	New York Dock Co
Bush Terminal Co. 785	North & Judd Mfg. Co1062
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Butterick Co 1055	Nunnally Company 925 Oil Well Supply Co. 1062 Oppenheim Collins & Co. 1062 Owens Bottle Co. 793 Pacific Mills Lawrence, Mass. 793 Page & Shaw, Inc. 793
(A. M.) Byers Co	Oppenheim Collins & Co1062
Cady Lumber Corp 653	Owens Bottle Co 793
California Petroleum Corp 919	Pacific Mills Lawrence, Mass 793
Callahan Zine-Lead Co1055	Page & Shaw, Inc
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Clinchfield Coal Corp. 786	Pennsylvania-Dixie Cement Corp., 794
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Commercial Solvents Corp 786	Postum Co. Inc
Congoleum Main Co., Inc 786	Pullman Car & Mfg. Corp. 926
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(A.) Fink & Sons, Inc1057	Texas Pacific Coal & Oil Co 796
Fisk Rubber Co	Timken-Detroit Axle Co
Fleischmann Co	Transcontinental Oil Co 928
Loundation Co1058	Transue& WilliamsSteel Forging Corn 796
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Freeport Texas Co 788	Underwood Typewriter Co 928
General Alloys Corp., Boston 921	Tung Sol Lamp Works, Inc
General Asphalt Co	Union Mills Inc
Freeport Texas Co. 788 General Alloys Corp., Boston 921 General Asphalt Co. 1058, 922 General Clgars Co. 788, 656	Union Twist Drill Co1065
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General Motors Corp1058, 922	United States Dairy Products Corp. 797
General Railway Signal Co 657	United States Distributing Corp 797
General Refractories Co	U. S. Hoffman Machinery Corp 929 United States Rubber Co 1045
Gibson Art Co	United States Steel Corp 643
(Adolf) Gobel Inc	United Steel Works Corp. (Germany) 663
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Cothem Gilk Hosters Co. 657	Utah Copper Co
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Granby Consol. Min. Smelt. & Pr.	Vanadium Corp
Co., Ltd	Venezuelan Petroleum Co 798
Grennan Bros Pie Co	Vick Chemical Co
Guil States Steel Co	Victor Talking Machine Co1065
Hazel-Atlas Glass Co	Warner Bros Pictures Inc1066 Warren Foundry & Pipe Corp1066, 929
Hercules Powder Co	Weber & Heilbroner Inc 930
Howe Sound Co.	West Kentucky Coal Co 930
Hupp Motor Car Corp 790	Westinghouse Air Brake Co 664
Independent Oil & Gas Co	Westinghouse Elec. & Mfg. Co 798
Indiana Limestone Co1059	Weston Electrical Instrument Corp. 930
Inland Steel Co	Wheeling Steel Corp 798
Intercontinental Rubber Co1059 International Nickel Co791	White Sewing Machine Corp930, 664 Wickwire Spencer Steel Co 798
International Nickel Co	Willys-Overland Co
(Julius) Kayser & Co 906	Wright Aeronautical Corp 708
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Keyes Fibre Co 923	Yale & Towne Mfg. Co 798 Yellow Truck & Coach Mfg. Co 798
Keyes Fibre Co.       923         Lee Rubber & Tire Corp.       791         (Fred. T.) Ley & Co.       658         (Louis K.) Liggett Co.       658	Yellow Truck & Coach Mfg. Co 798
(Fred. T.) Ley & Co	Youngstown Sheet & Tube Co 664

#### General Motors Corp.

(Semi-Annual Report-Six Months Ended June 30 1927.)

A comparative income account for the first and second quarters of 1927 and 1926 as well as for the six months ended June 30 1927, together with the comparative balance sheet as of June 30 1927 and Dec. 31 1926, will be found under "Reports and Documents" on a subsequent page.

President Alfred P. Sloan Jr. Aug. 25 wrote as follows:

It will be noted that the total net earnings for the first 6 months of 1927 were \$129,250,207. There is included therein \$1,656,116 which is the corporation's proportion of the earnings of subsidiary companies, not consolidated but accruing to General Motors Corp. in excess of dividends received. The difference, \$127,594,091, is reflected directly in General Motors consolidated income account and balance sheet. After paying the regular quarterly dividends on the preferred and debenture stock, requiring \$4,408,220 for the period, there remained \$124.841,987, being the amount earned on the common shares outstanding. This is equivalent to \$14.35 per share on the common stock and compares with \$11.56 per share for the corresponding period of 1926—the latter calculated on a comparable

basis after giving effect to the 50% stock dividend paid in Sept. 1926. The total net earnings of the corporation, \$129,250,207, including the corporation's proportion of the earnings of subsidiary companies not consolidated, compares with \$93,285,674 for the corresponding period of 1926.

The net profits referred to as to 1927 include the minority interest of the Fisher Body Corp, which was consolidated with General Motors Corp, as of June 30 1926. Had that minority interest been consolidated in the corresponding period of 1926, the net earnings of General Motors Corp, for that period would have been \$101,699,954 as compared with \$129,250,207 reported above for 1927. This will make plain the fact that on a comparative basis the profits for the first 6 months of 1927 have substantially exceeded those of 1926. As a matter of fact, the earnings for this period were the best in the history of the corporation for any six months period. I am sure this will be very gratifying to our stockholders as well as to the members of the organization through whose efforts the result has been accomplished.

Sales of General Motors products during the period under review have been satisfactory. Retail sales to users by General Motors dealers amounted to \$40,481 cars as compared with 620,190 cars for the corresponding period a year aso, an increase of \$20,291 or 36%. Total sales, excluding intercompany items, amounted to \$680,619,479, as compared with \$535,074,787 for the same period a year ago, an increase of \$145,544,692 or 27%.

This increase in volume reflected a net gain in profits from the motor car manufacturing divisions and also from the accessory divisions—this not-withstanding the fact that in general lower unit sales prices prevailed. Sales of the Frigidaire Corp. were satisfactory. This division contributed substantially to the corporation's profit account. Overseas business has shown substantial gains with resulting increase 12 profits. The large amount of capital that the corporation has been investing abroad in th

#### Chicago & Alton Railroad Co.

(21st Annual Report-Year Ended Dec. 31 1926.) GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

| 1926. | 1925. | 1924. | 1923. | 1926. | 1925. | 1924. | 1923. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1927. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928

Our usual comparative income account was given in V. 125, p. 379.

	GENERAL	BALANC	E SHEET DEC	7. 31.	
	1926.	1925.		1926.	1925.
Assets-	8	3	LAabilittes-	8	8
Road & equip	138,554,289	138,095,174	4% cum. prior		The state of the Land
Impt. on leased			lien & part. stk	868,700	868,700
railway prop.	6,935,532	6,603,491	Non-cumul. 4%		100000000000000000000000000000000000000
Depos. in lieu of		.,,	pref. stock	19,544,000	19,544,000
mtg.prop.retir	23,897	15,595	Common stock.	19,542,800	19,542,800
Misc. phys. prop		1,294,035	Grants in aid of		
Sec. of affil. cos.:		-,,	eonstruction	58,216	43,263
Pledged	3,828,025	3,828,025	C. & A. RR.		
Unpledged	263,195	201,195	(old) 3s	45,350,000	45,350,000
Misc. sec. unpl.	27,765	25,861	C. & A. Ry. 31/8	22,000,000	22,000,000
Other invest	294,267	417,025	C. & A. RR.		
Cash in banks		,	gen, mtge, 6s.	16,834,000	16,834,000
and on hand		1,711,894	Equip. tr. oblig.	5,289,900	5,811,000
Cash in transit.	78,333	106,474		700,000	
Time drafts and		200,212	Non-negot. debt		-10001000
deposits			affiliated cos.	32,518	4,131
Special deposits.	32,371	80,678	Loans and bills		-,
Loans & bills rec			payable	2,526,060	3,192,866
Traffic & car ser.		00,020	Traffic & car ser.	-,020,000	-11
bal, receiv		408,130	bal. payable	1.148,234	1,108,203
Net bal, rec.from		200,200	Aud. acets. and		-,,
agts. & cond.	510,069	572,934	wages payable		2,844,497
Misc. accts. rec	878,728	1,037,667	Misc. accounts	-,0-0,000	-,,
Mat'l & supplies		1,209,866	payable	46,208	62,165
Int. receivable	2,773	226	Int. & divs. ma-		02,100
Oth. curr. assets		145,041	tured unpaid.		15,334,601
Work, fund adv.			Funded debt ma-		10,000,000
Other def. assets			tured unpaid.		1,000
Insur. premiums		41,100	Unmatured int.		-,000
paid in adv	2,488	2,336	& rents accr	475,707	494,947
Disc. on fd. debt		940,905		185,732	
Oth. unad . deb.		708,370	Tax lability	1,500,235	1,502,014
P. & L. deficit.		6,461,250	Other def. liabil.	30,350	
a . as II. Genele	O'01 F'00T	0,202,200	Accr. depr. equip		
			Oth. unad . cred		
Madel .		169 071 909	Total	107 007 740	163 071 909

Total.....165,227,742 163,971,803 Total......165,227,742 163,971,803

x \$6,145,198 appearing in receivers' assets under other unadjusted debits and corporate liabilities under other unadjusted credits eliminated from combined figures.—V. 125, p. 379.

### GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

STEAM RAILROADS.

Wage Increases Awarded Through United States Board of Arbitration.—
3,500 Wabash Ry. clerks were granted average montyly increase of \$7.14.

"Philadelphia News Bureau" Aug. 18.

Illinois Central and Yazoo & Mississippi clerks and freight handlers were granted 5% wage increase, or 3 cents per hour. "New York Times" Aug. 24.

Car Surplus.—Class I railroads on Aug. 8 had 254, 324 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This wes a decrease of 18,951 cars compared with July 31, at which time there were 273,275 cars. Surplus coal cars on Aug. 8 totaled 67,026, a decrease of 9,528 within approximately a week, while surplus box cars totaled 147,404, a decrease of 7,033 for the same period. Reports also showed 19,693 surplus stock cars, a decrease of 1,152 cars below the number reported on July 31, while surplus refrigerator cars totaled 13,677, a decrease of 1,280 for the same period.

On Aug. 15 Class I railroads had 245,291 surplus freight cars in good repair and immediately available for service, a decrease of 9,033 cars compared with Aug. 8, at which time there were 254,324 cars. Surplus coal cars on Aug. 15 totaled 66,130, a decrease of 896 within approximately a week, while surplus box cars totaled 140,289, a decrease of 7,115 for the same period. Reports also showed 19,343 surplus stock cars, a decrease of 350 cars below the number reported on Aug. 8, while surplus refrigerator cars totaled 13,036, a decrease of 641 for the same period.

New Equipment.—Class I railroads in the first seven months this year installed 45,143 freight cars in service, according to reports just filed by the rail carriers with the Car Service Division of the American Railway Association. This was a decrease of 21,115 cars compared with the number placed in service in the first seven months this year, the railroads installed 19,344 freight cars in the month of July, which included 3,691 box cars, 2,597 coal cars a

These figures as to freight cars and locomotives include new and leased

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" Aug. 20.—(a) Gross and net earnings of United States roads for six months ended June 30 p. 971-978. (b) Loading of revenue freight keeps above 1.000.000 cars a week, though not quite up to last year, p. 982. (c) Inter-State Commerce Commission suspends until March 28 rate reduction on coal shipments from Southern States to Great Lakes, p. 1010. (d) New England rate order protested—Delaware & Hudson asks reopening of case, p. 1010. (e) Reduction in California fruit rates ordered by Inter-State Commerce Commission, p. 1010. (f) Investigation by Inter-State Commerce Commission into intra-State passenger rates, p. 1010. (g) Wage increases on Chicago & North Western RR. awarded by United States Board of Arbitration, p. 1010. (h) Railway firemen on Western roads submit wage dispute to Board of Arbitration, p. 1011.

Western roads submit wage dispute to Board of Arbitration, p. 1011.

Atlantic Coast Line Co.—To Issue Stock.—
Authority to issue 58,800 shares of additional capital stock (par \$50) was asked of the I.-S. C. Commission by the company, a holding company owning 27.03% of the stock of the Atlantic Coast Line RR., in an application made public on Aug. 22. The company proposes to issue the stock to holders of record Oct. 31 at par in the ratio of one new share for each three shares held. If the entire issue is not subscribed for by Dec. 15 next, the company proposes to sell it for cash on the open market at the best price obtainable, but at not less than par.

The proceeds are to be used, according to the application, for general corporate purposes, and specifically in payment for this company's proportion of a recent stock issue by the Atlantic Coast Line RR.—V. 123, p. 3315.

Atlantic & Western RR .- Sale.

The sale of the road, which was sold under foreclosure proceedings Aug. 1 and bought by H. C. Huffer, N. A. Carples, W. R. Sullivan, of New York; L. P. Wilkins and W. R. Williams, of Sanford, N. C., has been confirmed by the court.—V. 125, p. 643.

Bessemer & Lake Erie RR.—Vice-President.—
Frank I. Snyder has been elected Vice-President to succeed Col. E. H. Utley, deceased.—V. 119, p. 454.

Boston & Albany RR.—Earnings.—
Period and June 30—1927—3 Mos.—1926.

1927—6 Mos.—1928

Boston & Maine RR.—Efficiency in Operations Increase Earnings of New England Railroads—Operating Ratio of Boston & Maine 76.11%, Against 84.25% in 1922, Despite Huge Expenditures for Maintenance.—

The recent declaration of the I.-S. C. Commission that New England railroads have shown a far more favorable earnings trend than other roads east of the Mississippi in the past five years has brought to the attention of bankers and investors the remarkable improvement by these carriers, notably the Boston & Maine. The Commission's statement was made in connection with the New England divisions case, in which the New England railroads retain all the increased divisions of through freight rates granted in 1922, and receive now some added increases which in the case of the Boston & Maine are estimated at over \$400,000 a year.

ByTo measure the progress of the New England railroads within the five-year period commented upon by the Commission, a yardstick of 1922 performance is available. In that year the "Storrow Committee" of 30 men was appointed by the New England governors to consider New England's railroads in the light of possible consolidations.

Using the Boston & Maine as an example in comparing New England railroad efficiency then and now, figures just made public show that its operating ratio of \$4.25 in 1922 was reduced to 76.39 in 1926—and currently in 1927 is 76.11. These results have been obtained while the property was being built up with substantial expenditures in each of the last five averaging \$11,000.000 a year for maintenance of equipment.

Improved conditions of roadway, terminals, locomotives and other facilities and improved efficiencies of operation have entered into an increasingly high record of gross ton miles per train hour. This figure, indicative of both speed and load in freight movements has been improved year after year from 10.542 gross ton miles per train hour. This figure, indicative of both speed and load in freight movements has been improved year after year from 10.542 gross ton mi

cars) has reached the rigure of aimost 50 car make the Boston & Maine was or two.

In the number of freight cars held on its lines, the Boston & Maine was criticized by the committee for not having limited the number to 32,000 a month in 1922. The average in the first six months this year has been brought down to 25,537. These and other indices of improved efficiency are reflected in the better transportation ratio. This figure, which refers to the relation of train operating costs to revenue, has been brought down consistently from 60% (59.83%) in 1920 to 40% in 1926 and in 1927, the six months figures show a further improvement.—V. 125, p. 1046, 777.

Boston Revere Beach & Lynn RR.	-Earning	78.—
3 Mos. End. June 30— Operating revenues Operating expenses	1927. \$334,540 290,426	1926. \$365,379 316,147
Net revenue Gross income Interest	\$44.114 33,681 14,400	\$49,232 38,668 14,550
Net income	\$19,281 12,750	\$24.118 12,750
Balance, surplus	\$6,531	\$11,368

Central RR. of New Jersey.—May Operate Buses.—
Officials of the company are considering the advisability of operating motor coaches between their Jersey City terminal and some central point in mid-town Manhattan, according to B. D. Branch, General Passenger Agent.—V. 125, p. 1046.

Chicago Rock Island & Pacific Ry.—Bond Issue Heavily Oversubscribed.—Speyer & Co., the National City Co. and J. & W. Seligman & Co. announce that the subscription books for the \$40,000,000 secured  $4\frac{1}{2}\%$  gold bonds, series A, due Sept. 1 1952, offered by them Aug. 25 at 95 and int., to yield about 4.85%, have been closed, the issue having been heavily oversubscribed the day of offering. Large orders for the bonds, it is announced, were received from all sections of the country, with an especially good demand from the Praisis country, with an especially good demand from the Pacific Coast. Indications were, it is said, that a substantial portion of the issue could have been placed in Europe had not the American market absorbed the entire issue. The ready the American market absorbed the entire issue. The ready sale of the bonds on a 4.85% basis, according to bankers, gave further proof of the general restoration of public confi-

dence in railroad securities as a standard form of investment. The issue is subject to the approval of the I.-S. C. Commission and ratification by the stockholders. The proceeds of these bonds will be used to pay approximately \$28,862,000 notes to be presently called. After this financing the company will have no short-term obligations or bonds due before 1934 except equipment trust certificates. The proposed issue will also provide a substantial amount for additions and betterments.

The present issue of series A bonds and the \$40,000,000 additional bonds to be reserved under the indenture should enable the company to finance capital requirements, to the extent that these are not met from earnings or otherwise provided for, by the sale of long-term bonds, rather than by the issue of short-term obligations or refunding bonds due in 1934. This financing and the provision for creating a in 1934. This financing and the provision for creating a new mortgage in 1934 are first steps in preparation for refunding \$126,472,000 bonds which mature in that year.

Int. payable M. & S. Principal and int. payable in N. Y. City in United States gold coin. Denom. \$1,000 and \$500c\*. Company reserves the right to call these bonds as a whole for redemption upon 60 days' previous notice, on Sept. 1 1932 or any int. date thereafter, at 102's up to and incl. Sept. 1 1947 and thereafter at par plus \( \frac{4}{3} \) for each six months between the date of redemption and the date of maturity.

Data from Letter of J. E. Gorman, President of the Company.

Security.—The \$40,000,000 accured 44'8' gold bonds series A. due

Data from Letter of J. E. Gorman, President of the Company.

Security.—The \$40,000,000 secured 4½% gold bonds, series A, due
Sept. 1 1952, will be the direct obligation of the company and will be
specifically secured by pledge, under a trust indenture to the National
City Bank of New York, trustee, of \$45,000,000 let & ref. mage. 4%
gold bonds due April 1 1934. The indenture will contain provisions in
effect as follows: (a) that neither the 1st & ref. bonds nor any bonds
prior in lien thereto will be extended; (b) that upon maturity of the 1st
k ref. bonds, the railway company (or the successor company, in the event
of consolidation) will create a new mortgage, in place of the 1st & ref.
mortgage, upon all the properties then subject thereto and will secure
the series A bonds, and any other bonds issued under the indeature, by
the new mortgage equally and ratably with any bonds which may be
issued thereunder, and (c) that the total amount of bonds to be at any
time secured by the new mortgage (together with all outstanding prior
debts, after deducting bonds reserved to retire prior debts) shall not exceed
three times the then outstanding capital stock of the railway company or
its successor.

Series A bonds will be limited to \$40,000,000 principal amount and no
additional bonds may be issued secured by the collateral pledged for series A
bonds. As provided in the indenture, additional series of bonds may
be issued for a principal amount not to exceed in the aggregate \$40,000,000,
with such provisions as to interest, maturity and redemption and against
the deposit of such collateral, as may be determined by the directors of the
railway company.

The mortgage securing the 1st & ref. bonds is, directly or through pledge

be issued for a principal amount not to exceed in the aggregate \$40,000,000, with such provisions as to interest, maturity and redemption and against the deposit of such collateral, as may be determined by the directors of the railway company.

The mortgage securing the 1st & ref. bonds is, directly or through pledge of 1st mtge, bonds, a first lien on about 1,276 miles of road, including the line from St. Louis to Kansas City and important mileage in Texas, Okiahoma and New Mexico, and a second lien on about 4,541 miles of road; the mortgage is also a first lien on the entire capital stock of, and on the 999-year leasehold interest in the properties of Choctaw Okiahoma & Gulf RR., with about 943 miles of road. The bonds are thus secured on a total of about 6,760 miles of road. The bonds are thus secured on a total of about 6,760 miles of road. The lst & ref. mtge, is also a first lien on terminal properties in St. Paul, Minneapolis and Kansas City, and on shops at Silvis, near East Moline, Ill. Of the total amount of 1st & ref. bonds (limited to \$163,000,000), \$104,472,000 are outstanding in the hands of the public. Including bonds to be pledged for the present issue, the 1st & ref. mtge, bonds, together with \$81,516,000 prior lien bonds in the hands of the public (the amount of which can not be increased) will be outstanding at the rate of only about \$34,200 per mile of road.

Rock Island System, with lines in 14 States, operates a total of 8,031 miles of road. The properties are in excellent physical condition. During the last 10 years expenditures for improvements and new equipment, after deducting the cost of property retired, have amounted to approximately \$90,000,000. The tentative valuation as of June 30 1915, with the addition of expenditures made on the property since that date, exceeds by about 50% the total funded debt to be outstanding on completion of this financing.

Capital Slock.—The railway company has outstanding \$29,422,180 7% preferred stock and \$25,127,300 6% preferred stock, issued in 191

Delaware Lackawanna & Western RR.—To Transfer Glen Alden Bonds—Securities Company Stock to Be Distributed.—Complying with the indicated attitude of the I.-S. C. Commission, directors of the D. L. & W. RR., at a meeting held Aug. 25 decided to turn over to the newly formed Lackawanna Securities Co. only the \$57,000,000 4% 1st mtge. bonds of the Glen Alden Coal Co. The stock of the Lackawanna Securities Co. will be distributed to shareholders of the railroad on Sept. 6 in the ratio of 1 share of the Securities company stock for each 2 shares of railroad stock held. road stock held.

road stock held.

The original proposal of the company was to transfer to the new Securities company, in addition to the coal bonds, \$9.871.000 of Morris & Essex 3½s, \$10.000,000 Morris & Essex 55 and \$13,635,000 New York Lackawanna & Western 5s. The finance division of the Commission disapproved this plan (V. 125, p. 600) on the ground that this was the equivalent of a bond dividend, which was disapproved in the leading case of the Burlington in 1921.

The Glen Alden bonds originally amounted to a total of \$60,000,000, but are paid off by a sinking fund at the rate of \$1,500,000 annually. The issue will be reduced to \$57,000,000 on Sept. 1 next.

John M. Davis, President of the company, announced that certificates for the Securities company's stock with scrip certificates for fractional shares will be sent by registered mail to shareholders. Officers, previously announced, were also approved by the board of managers. John M. Davis heads the new company, and associated with him are George F. Baker Jr., Beekman Winthrop and William H. Truesdale.

A charter for the new Securities company was filed at Dover, Del., on March 29 1927 with a capital of 844,411 shares of no par value. See also V. 125, p. 777.

Fonda Johnstown & Gloversville RR.—Litigation.—
The following is from the "Leader-Republican" of Gloversville of Aug. 23:
Another legal offensive in the long battle between the Board of Hudson River Regulating District, on the one side, and the railroad and New York Trust Co., on the other, was started Aug. 23 when Attorney Wesley H. Maider, chief counsel for the railroad, filed an appeal with the Appeliate Division. Third Department, from the final order confirming the findings of a special commission in condemnation.

The appeal is against the commission's findings of nearly \$1.500.000 and its confirmation by Supreme Court Justice John C. Crapser recently, but

The appeal is against the commission's findings of nearly \$1.500.000 and confirmation by Supreme Court Justice John C. Crapser recently, but does not include as subject for appeal that part of the report which denies the plaintiff's (Board of Hudson River Regulating District) right to condemn lands of the defendants for the relocation and reconstruction of highways.

The appeal notice said in part: "The above-named defendants appeal from the final order herein filed and entered in the office of the Clerk of the County of Fulton, ratifying and confirming the report and award herein of Daniel Naylon, Jr., Harry E. Owen and Patrick J. Tierney, commissioners, filed in the office of the Clerk of the County of Fulton, excepting only those portions of said final order which fix the amounts of the costs and disbursements paid by plaintiff, from which portions defendants do not appeal further, that the defendants will bring up for review on this appeal the judgment herein filed and entered and the proceedings antecedent thereon, excepting that portion thereof which denies the plaintiff's right to condemn

lands of the defendants for the relocation and reconstruction of highwaysfrom which portion defendants do not appeal.

The appeal was signed by Attorney Maider for the railroad and by
Hornblower, Miller & Garrison, counsel for the defendant, the New York
Trust Co.

The appeal will reopen the entire now well known Board vs. Railroad case
in all its phases, except the two minor ones which counsel for the railroad
indicated he would not appeal. It will bring up for review the entire
revaluation proceedings of the special commission in condemnation, as well
as the legality of the proceedings; it will question the board's legal rights
to take railroad lands in condemnation and will contest as unsatisfactory all
financia, awards made, except those involving costs to the railroad.—V. 124,
p. 2898.

Great Northern Ry.-Construction and Abandonment of

The I.-S. C. Commission on Aug. 3 issued a certificate authorizing the company to abandon the portion of its line between Peshastin and Winton, approximately 17 miles, and (2) to construct a line of railroad approximately 16 miles in length between the same points, all in Chelan County, Wash.—V. 125, p. 508.

Gulf & Sabine River RR .- Abandonment of Portion of

The I.-S. C. Commission on Aug. 10 issued a certificate authorizing the company to abandon as to inter-State and foreign commerce a portion of its line of railroad in Vernon Parish, La., extending from a point known as Gravel Pit Junction, near Fullerton, northeasterly and northerly to the terminus of its line, a distance of 8.96 miles. -V. 124, p. 2584.

Illinois Central RR .- Files Valuation Protest .-

The company has filed with the I.-S. C. Commission a brief in support of protest against the Commission's tentative valuation of its properties (see V. 119, p. 1732) in which it claims that the property operated by the road and valued in the tentative report in valuation Docket No. 387 at \$347,680,187, should have been valued at more than \$850,000,000.—V. 125, p. 1048.

Kinder & Northwestern RR.—Abandonment of Line.—
The I.-S. C. Commission on Aug. 5 issued a certificate authorizing the company to abandon as to inter-State and foreign commerce its line of railroad extending from Kinder in a northwesterly direction to Emad, a distance of 2 miles, all in Allen Parish, La.

The company's railroad originally extended from Kinder to Bullard, La., a distance of 16 miles. By certificate of July 15 1921 the Commission authorized the abandonment of the 14 miles of line between Emad and Bullard. The line now sought to be abandoned was constructed in March 1910 for the purpose of hauling logs and lumber from the mill of the Peavy-Byrnes Lumber Co. at Emad to the Missouri Pacific RR. at Kinder. From Jan. 1 1922 to Mar. 31 1927 about 92% of all traffic handled on the line consisted of outbound forest products. The timber supply in the tributary territory has been exhausted and the lumber company has ceased mill operations. Apparently the cut-over lands have not been developed for other uses. The present population of Emad, estimated at between 15 and 25 persons, is now engaged in the dismantlement of the mill. Emad is the only community which will be without railroad facilities if the road is abandoned. It appears that the line has served the purpose for which it was constructed and that there is no prospect of traffic sufficient to warrant its continued operation.—V. 113, p. 417.

Mahoning Coal RR. Co.—Earnings.—

1927—6 Mos.—1926. \$893,820 \$722,570 91,784 29,479 \$546,665 65,962 18,750 2,337 \$985,604 107,018 37,500 3,876 \$752,049 90,134 37,500 3,810 \$433,599 Total income.... Taxes
Int. on funded debt...
Other deductions.... 53,412 18,750 2,068 \$359,369 \$459.616 \$837,210 \$620,605 Net income. -V. 125, p. 1048.

Mineral Range RR.—Abandonment of Line .-

The I.-S. C. Commission on Aug. 5 issued a certificate authorizing the Mineral Range RR. and the Hancock & Calumet RR. to abandon, as to inter-State and foreign commerce, a line of railroad extending from Calumet to Kearsarge, a distance of approximately 2 miles, all in Houghton County, Mich.—V. 124, p. 3203.

Pennsylvania Ohio & Detroit RR.—Listing.—
The New York Stock Exchange has authorized the listing of \$22,000,000
1st & ref. mtge. 41% gold bonds, series A. due April 1 1977.

Rental received from lease of road Interest on funded debt.  Maintenance of investment organization	\$1,892,009 470,336 1,173
Net income	\$1,420,500

Pere Marquette Ry .- Outlook .- President Frank H Alfred, in a statement concerning the business outlook, said in substance:

I expect our earnings for the last half of this year to equal those for the same period of 1926, and believe share earnings this year will approximate the \$14.47 a share earned on the outstanding 450.460 shares of common stock reported for 1926.

Gross earnings so far in August are ahead of last year, and I expect gross and net for the month to be at least as good as for last year.

Our gross revenues in July were \$3.854.762 and the surplus after charges was \$608.627, which compare with \$3.888.316 and \$645.532, respectively, for the corresponding month last year. For the seven months gross was \$25.505.201, against \$25.312.654 last year, and surplus after charges \$3.664.894, compared with \$3.717.925 in 1926.

Our operating ratio for July was 70.37%, compared with 68.82% last year. The higher ratio was accounted for largely by higher wages this year. Increased wages in the transportation department amounted to around \$50.000 for the month.

Coal loadings have held up well during the summer and have contributed substantially to our good earnings. Coal stocks in our territory do not seem to be large, indicating that shipments are being used currently. Our inbound business has continued good through the summer. Automobile shipments on our line are running about on a par with last year.

The sugar beet and potato crops are as good as last year, but the early fruit crop is poor. There has been plenty of moisture in our territory up to this month, but we are now in need of rain.

Argues for 20% Dividend.—

Argues for 20% Dividend .-

Argues for 20% Dividend.—

The company on Aug. 25 filed with the I.-3. C. Commission a brief setting forth five exceptions to the recommendation of A. C. Devoe, examiner, that the Commission deny the company's application for permission to issue \$9,009,200 common stock as a 20% stock dividend. The brief says in part:

"The examiner erred in holding that the amount needed by applicant for working capital was \$3,661,779 for cash and \$3,384,549 for materials and supplies, making \$7,046,328 as a maximum amount of working capital, instead of a working capital of \$4,396,562 for cash and \$3,703,742 for materials and supplies, making a total of \$8,100,305, as claimed by the applicant, the difference being \$1,053,977.

"Officers of the applicant, who have managed its affairs with conspicuous ability, judged by the results of its operations since the receivership in 1917, are best qualified to determine the amount of working capital necessary, and their ludgment should be accepted, particularly in the absence of any evidence to the contrary.

"The examiner erred in holding that there should be included in capital liabilities \$17,072,000 principal amount of first mortgage bonds not outstanding, but as to \$14,204,000 thereof, being bonds held by the applicant in its treasury, and as to the remaining \$2,868,000 thereof, being bonds the authentication and delivery of which to the applicant was authorized by the Commission by its order of Aug. 6 1926, but which have not yet been authenticated and delivered.

"Before these bonds can be sold or disposed of, their issue must be approved by the Commission, and at the time of such approval the Commission could provide that the proceeds should be used only for the acquisition of 'capitalizable assets,' offsetting the liability created by the issue of the bonds and so not reducing the amount of uncapitalized assets available for a stock dividend.

"The examiner erred in not including in the capitalizable assets of the applicant \$10.680,170 representing the amount, as of April 30 1927, of the item 'unadjusted credits'—accrued depreciation—equipment." C. S. Sikes, Vice-President and General Auditor of the applicant, testified that but for rules of the Commerce Commission, 'that \$10,000,000 depreciation reserve would be shown under corporate surplus, as a reserve for depreciation.' Examiner Devore replied: 'That is true.'

"The examiner erred in holding that the excess of capitalizable assets of the applicant over its capitalization and the amount of surplus of the applicant represented by capitalizable assets was only \$6,884.561 and that the amount of the invested surplus of the applicant was insufficient to justify distributing all or any part of it to stockholders as a stock dividend.

"The amount of the corporate surplus of the applicant as of May 31 1927 was \$22.109.367. The amount of expenditures made by the applicant for capital purposes since July 1 1918 totaled \$12.493.376. Deduction of \$327.000 in advances to the Central Land Co., not considered by the examiner as a properly capitalizable asset, leaves a balance of \$12.168.376 of expenditures for capital purposes out of assets and not yet capitalized, against the \$9.009.200 required for the proposed stock dividend, or \$3.157,-176 more than the amount of the stock dividend.

"The examiner erred in holding that the valuation of the properties of the applicant by the Commission was relevant or material to the present proceeding and that the granting of authority to issue stock as prayed for in the applicant by the Com

Reading Company.—Rights Not Taxable.—
The Internal Revenue Department at Washington Aug. 25 reversed a ruling made by the U.S. Treasury Department this spring taxing Reading rights. The Department ruled that owing to the fact that the holder of the rights had no profit until they were sold they were untaxable and should be treated under Section 203 (C) of the Revenue Act and paragraph 1599 of the Regulations 65.—V. 124, p. 2743.

St. Louis-San Francisco Ry.—Extra Dividend of 25 Cents on Common Stock.—The directors on Aug. 24 declared an extra dividend of ¼ of 1% and the usual quarterly dividend of 134% on the outstanding \$65,543,200 common stock, par \$100, both payable Oct. 1 to holders of record Sept. 9. Like amounts were paid on this issue on April and July last.

Dividends were inaugurated on this issue on April and July last.

Dividends were inaugurated on the common on Jan. 15 1925 at the rate
of 5% annually. Quarterly payments of 1¼% were made also on April 1
and on July 1 1925 and from Oct. 1 1925 to July 1 1927, incl., quarterly
distributions of 1¾% were made with extras as stated above.

The company also declared, payable Oct. 1, the semi-annual interest of
3% on the adjustment bonds and the annual interest of 6% on the income
bonds. During the fiscal year ended June 30 1927, the balance available for
interest on the adjustment bonds was \$11.893.579, or nearly 5 times the
interest, and the balance available for interest on the income bonds was
\$9,461.559, or 4½ times the interest.—V. 125, p. 1049.

Southern Pacific Co.—Control of Central California Traction Co. Approved by Commission.—

Acquisition by the Southern Pacific Co. of control of the Central California Traction Co. by purchase of capital stock was approved by the I.-S. C. Commission in a report and order dated Aug. 5. The approval is subject to the condition that the company shall admit the Western Pacific RR. and the Atchison Topeka & Santa Fe Ry., or either of them to participate equally in joint control of the Traction company upon payment of proportionate shares of the cost of the securities to be acquired which consist of \$1,083,000 of capital stock and \$1,471,000 of first mortgage 30-year 5% gold bonds.

gold bonds.

The Santa Fe had asked, in its petition for leave to intervene in the proceeding, that the Commission authorized it to acquire control of the Central California, in the event that the Commission should find that the public interest would be served by merger of the traction company's line with a large railway system.

The Commission denied an application of the Western Pacific RR, for permission to construct a branch line in the same territory in the event that the Traction company's line becomes other than an independent line free of control by a trunk line. The application of the Western Pacific was opposed by the Southern Pacific and the Central California on the ground that the proposed line would involve unwarranted duplication of existing facilities. The Commission found that public convenience and necessity were not shown to require construction of the Western Pacific's projected line.

that the proposed line would involve unwarranted duplication of existing facilities. The Commission found that public convenience and necessity were not shown to require construction of the Western Pacific's projected line.

The Commission's decision states that "in view of all the circumstances, we are of the opinion that continued impartial operation of the carrier's properties can best be assured by joinder of the three trunk lines in the control of the carrier corporation; and that control of the carrier by two of the trunk lines would afford the next best alternative."

"If all extraneous matters are set aside, as they properly should be in the common interest of all the carriers to promote the public welfare, and the three trunk lines approach the solution of the carrier's difficulties in a spirit of earnest co-operation, we think," the Commission's decision states, "that a plan readily may be formulated for operation of the carrier's properties, under joint control, without discrimination toward any of the joint proprietors. Under such an arrangement, the Western Pacific's ability to complete for traffic interchanged by the carrier will be amply protected without the necessity of constructing the proposed branch."

The Central California owns and operates a slingle-track electric line extending from Sacramento to Stockton. Calif., 53 miles. From Lodi Junction, there is a branch line to Lodi, 2 miles in length. The main line of the Central California connects at Sacramento with lines of the Western Pacific, the Southern Pacific at Lodi. Practically the only industries located along the carrier's line are fruit-packing houses.

As to the price to be paid for the securities the decision states:

"It appears that the matter of the sale of the properties of the carrier has been in contemplation for a number of years. Conferences have been had between officers of the carrier and representatives of the Santa Fe, the Western

In the event that any of the carrier's bonds should not be presented for exchange 90 days after public authorization of the sale is secured, that part of the purchase price payable in bonds of the Pacific Electric Ry. is to be reduced by the principal amount of bonds of the carrier not presented for exchange. At the option of the Southern Pacific the period for the exchange of bonds may be extended. It is stated on behalf of the Santa Fe that that company is willing to purchase the securities of the carrier upon substantially the same terms as proposed by the Southern Pacific."—V. 125, p. 1049, 778.

Texas & Pacific Railway.—Listing.—
The New York Stock Exchange has authorized the listing of \$16,000,000 gen. and ref. mtge. 5% gold bonds, series B, due April 1 1977.—V. 125, p. 778, 512.

Union Pacific RR. —Protests Valuation.—
The company has filed with the I.-8. C. Commission its protest against the Commission's tentative valuation of its properties as of June 30 1919, claiming that the Commission's figure of \$242,064,968 for the final value for rate-making purposes is too low.—V. 125, p. 645.

West Pittston-Exeter RR.—Stock.—
The I.-S. C. Commission on Aug. 10 authorized the company to issue \$50,000 capital stock (par \$50), said stock to be sold at par for cash and the proceeds used to defray in part the cost of construction of the applicant's

\$50,000 capital stock and part the cost of construction of the applicant's railroad.

The report of the Commission says in substance: The applicant was incorporated in July 1925 in Pennsylvania with an authorized capital stock of \$50,000. On Aug. 11 1926 we authorized the applicant to construct a line of railroad approximately 4 miles long in Luzerne County, Pa. The cost of the railroad, exclusive of equipment, is estimated at approximately \$600,000, of which amount the applicant shows it had expended \$506,253 to April 30 1927.

The cost of construction is to be financed by the sale of capital stock and by advances to be made by certain power companies that are constructing a power plant to be served by the applicant. All the applicant's capital stock, except directors' qualifying shares, is to be held equally between these companies.

The applicant proposes to issue the entire 1,000 shares of its authorized capital stock at par for cash to subscribers, who were the incorporators of the applicant. It appears that the issue of stock is necessary to complete the organization of the applicant and to provide a part of the funds required for its corporate purposes.—V. 123, p. 1112.

#### PUBLIC UTILITIES.

1 ODLIG	O I I I I I I I I I I I I I I I I I I I
American Power & Light 12 Months Ended June 30-	nt Co. (& Subs.).—Earnings.—
Gross earnings of subsidiaries	1927. 1926. 1925. \$61,913,987 \$56,029,311 \$45,377,228 27,650,716 24,806,096 20,192,126
Gross earnings of Am. Pr. & Lt. and undistributed income of a cos. applicable to Am. Pr. & Lt. after renewal and replacement (	Co. ub Co.
preciation) appropriation	13.716.519 12.021,704 8,697,050
Expenses of Am. Pr. & Lt. Co	341,619 441,973 429,793
Int. & disct. of Am. Pr. & Lt. Co	3,007,467 2,289,680 1,390,312
Pref. divs. of Am. Pr. & Lt. Co Common divs. of Am. Pr. & Lt. Co	
Common divs. of Am. Pr. & Lt. Co	2,419,901 2,274,767 2,150,571
Combined undistributed income Shares of com. outstanding (no pa Earnings per share on common	r) . 1,834,107 1,681,538 1,608,637
	lance Sheet June 30.
Assets— 1927. 1926.	The second secon
Investments 76,947,718 63,795,7 Cash 601,949 1,135,5	
Loans and acets.	Amer. 6% ser45,810,500 45,912,400
receiv., subs19,802,752 25,045,6	
Loans and accts.	Loans payable 3,879,000
receiv., other 304,493 277,8	
Unamort. diset. & expense 4,166,623 4,207.9	Accts. payable 67,699 206,751
expense 4,166,623 4,207,9 Deferred debits 179,451 160,8	
Deferred debus 179,451 160,8	67 Reserve

Total.......102,002,987 94,623,558 Total.......102,002,987 94,623,558 x Stock outstanding June 30 1927: Pref. (no par), 238,472 shares common (no par), 1,832,430 shares common stock scrip equivalent to 1,676.56 shares.—V. 124, p. 3349.

Associated Gas & Electric Co .- Div. on Class A Stock .-

Associated Gas & Electric Co.—Div. on Class A Slock.—
The regular quarterly dividend on the class A stock of 50c. per share has been declared for the quarter ended Oct. 30 1927, payable Nov. 1 to holders of record Sept. 30. A like amount was paid last quarter.

Secretary M. C. O'Keefe says: "Holders of class A stock may apply this dividend to the purchase of additional shares of class A stock at the price of \$20 per share whereas the present market price is about \$41 per share. This is equivalent to a stock dividend at the rate of 10% per annum, yielding, at said present market price, over \$4 per share per annum.

"The dividends will be so applied and the class A stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before Oct. 15 1927, request payment in cash.—V. 125, p. 1050.

Batavia (N. Y.) Traction Co.—To Scrap Line.—
The S. Snyder Corp., Rochester, N. Y., has closed negotiations for the purchase of the physical property of the Batavia Traction Co. and will begin to dismantle the road immediately. The Batavia company operated 5 miles of tracks, from the car barns at the east end of the city to the fair grounds at the extreme west end. It is expected bus service will be established in Batavia. Although no purchase price has been announced, it is believed the Snyder corporation paid approximately \$7,000 for the property, which includes 6 street cars, a plow, electric transformers, copper wire, tools, power house equipment and rails.—V. 99, p. 269.

Bell Telephone Co. of Canada.—Rights.—The company is offering \$10,000,000 additional capital stock to stockholders for subscription at \$100 a share, on the basis of one new share for every five held. Pres. C. F. Sise says:

Of one new share for every five neighborhoods. Fr. Sise says; No financing was done during 1926, our requirements for construction purposes having been taken care of through bank advances. The sale of \$10,000,000 lst mage, bonds last June, therefore, did little more than repay bank indebtedness. The present issue of stock will provide approximately an additional \$10,000,000 and will take care of our construction program for the remainder of this year and the greater part of our requirements for 1928. The growth of your company's business calls for a continuous supply of new capital. Under the new tariff of rates, company's earnings are now on a satisfactory basis.

A circular to the shareholders says in part:

A circular to the shareholders says in part:

Each shareholder of record Sept. 2 will be entitled to subscribe for additional stock in the proportion of one share of stock for each five shares of stock them held. The subscription privilege will expire Nov. 1. The manner in which it is to be exercised is described below.

Stock certificates will be issued only for full shares. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through their purchase and sale. Holders desiring to divide warrants may return them to the Secretary-Treasurer, who will issue in exchange for them new warrants aggregating the same number of rights, divided as the holder may have indicated.

Payments for shares subscribed for must be made to W. H. Black. Sec. Treas., in four installments of \$25 each per share before the close of business on the dates indicated below. Checks, drafts and money orders should be drawn to the order of the Bell Telephone Co. of Canada and must be payable in Canadian funds at banks or other institutions located in Canada.

Interest at the rate of 6% per annum amounties to \$212 per characteristics.

in Canada.

Interest at the rate of 6% per annum amounting to \$2.13 per share will be allowed on the first three installments payment from their respective due dates to July 3 1928, when it will be paid by crediting the amount on the final installment payment. The net cash payments upon subscriptions under this offer, taking into account the interest credited, are therefore as follows: Nov. 1 1927, \$25 per share; Jan. 3 1928, \$25 per share; April 2 1928, \$25 per share; July 3 1928 (\$25 less \$2.13), \$22.87 per share.

Payments received prior to their due dates will dr w interest only from such due dates. The stock so paid for will be issued as of July 3 1928, and will participate in dividends payable until after July 16 1928.—V. 124, p. 3205.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).—Listing.—
The New York Stock Exchange has authorized the listing of \$20,000,000 5-year 6½% sinking fund debentures, dated Dec. 1 1926, due Dec. 1 1951.

(Comparative Income Account Year Ended Dec. 31 [In Dollars at rate of 1 Reichsmark—23.8 cents. 3,629 22,726 17,681 79,194 57,710 5,715 Rens.
Interest
Profits from securities
Surplus from 1925 Total \$18,211,308

Expenditures— \$6,113,909

Exp. for oper'n & obtaining of current \$6,113,909

Maintenance and upkeep charges— 1,925,221

Alterations (wiring changes)— 151,253

Costs of examining plants— 757,978

Business costs— 723,481 -----\$18,211,398 \$21,233,956 \$23,677,548 Costs of examining plants
Business costs.

Taxes.

Int. incl. service on loan for the share
of company in the American loan of
the City of Berlin of 1925.
Payments to the City of Berlin.

Differences in price of securities.

Difference in foreign exchange and
exp. in connection with foreign loans
Difference in price on the Franc Loan.
Regular deprectation.
Special deprec. for adjusting values.

Allotment to the City of Berlin.

Reserve for stocks of materials.

Approp. to the res. fund for special
operating improvements.

Maintenance reserve.

Res. for alterations (wiring changes).
Approp. to res. for doubtful accounts.
Allotment to the pension fund.

Sink. fund quota for cap'l depr. acc't.
Allotment to the legal res. fund (surpl)

Net profits. 657,585 2,146,448 881,080 731,351 695,602 31,416 2,354,876 1,388,574 2,485,233 2,847,549 2,261,2541,547,000 1,309,000 432,084 83,300 2,268,140 59,500 55,276 226,838 238,000 467,509 226,100 19,140 184,416 1,428,000 357,000 82,239 238,000 1,428,000 \$453,675 \$448,722 Buffalo Niagara & Eastern Power Corp. (& Subs.) .-

- \$7.407.138 - 3.514.842 Net income\_\_\_\_\_\_\$3,892,296 -V. 124, p. 3205.

California Oregon Power Co.—Increases Stock.—
Stockholders on Aug. 15 increased the capital stock from \$15,000,000 to \$30,000,000. This is to be accomplished by an increase in the authorized common shares from 75,000 to 150,000 and the preferred shares in like proportion. Under the new arrangement there will be 44,200 shares of 7% preferred stock; 10,000 shares of 6% preferred stock and 95,800 shares of 1927 series preferred stock, all of which are redeemable at 110 on 60 days notice. This was made necessary to permit further financing of the company through stock which will be done on an over-the-counter basis.—
V. 125, p. 1050.

Central California Traction Co.—New Control.—See Southern Pacific Co. under "Railroads" above.—V. 124, p.

Southern Facilite Co. under Railroads above.—v. 124, p. 371.

Central Cities Telephone Co., Chicago.—Note Issue.—
A description of the \$700,000 2-year 5½% gold notes recently offered by Hayden, Van Atter & Schimberg, Inc., and Patterson, Copeland & Kendall, Inc., at 99 and int., follows:
Dated Aug. 1 1927; due Aug. 1 1929. Int. payable F. & A. Denom, \$1,000 and \$500 c\*. Red. all or part at any time on not less than 30 days' published notice at 101 on or before Feb. 1 1929; at 100 thereafter to maturity, plus int. in each case. Principal and int. payable in Chicago at the office of Standard Trust & Savings Bank, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these notes, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, Dist. of Col. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 5 mills per annum, and Mass. income tax not exceeding 6% per annum on the interest.

Company.—A Deisware corporation. It furnishes telephone service without competition through its operating subsidiaries to important areas in the States of Indiana, Illinois and Iowa. The telephone lines of these companies are interconnected with those of the Bell and Independent companies, serving the adjacent territories. By means of these interconnections which are covered by contracts or operating septements, subscribers are furnished with a nation-wide service. In all, the system includes 27 exchanges operating 18,981 telephone stations or connections. The total population of the territory served exceeds 130,000.

The company is a consolidation of the Iowa State Telephone Co., Fairfield Telephone Co., Corn Belt Telephone Co. and Fayette Telephone Co.

Earnings.—The aggregate gross income of the subsidiary companies for the year ending May 31 1927 amounte

notes. Purpose.—The proceeds of these notes, together with the proceeds of the sale of \$1,700,000 lst lien collateral 6% sinking fund gold bonds due 1942, will be used to retire the present outstanding indebtedness of the company created in the acquisition of property, for the acquisition of additional properties, to provide funds for extensions and improvements, for additional working capital and for other corporate purposes. See also V. 125, p. 911

Central Maine Power Co.—Earnings.-

	-Company Cn		natea.	
Period end. June 30-	1927—Mon		1927-12 M	los.—1926.
Gross income	\$432,817	\$394,735	\$5,328,096	\$4,946,259
maintenance exp	55.575	50.460	693.457	641,435
Steam expense	1.381	1,170	87,615	44.157
Income taxes	7.543	8,217	126,512	127,025
Other taxes	28,020	24,627	305,349	289,179
Other oper. expenses	157,462	144,172	1,897,547	1,672,760
Balance	\$182,855	\$166,089	\$2,217,616	\$2,171,702
Int. & guar. divs. on stk. of subsid. cos	91,991	82,492	*1,033,530	1,038,470
Balance	\$90,864	\$83,597	\$1,184,085	\$1,183,233

\* Does not include interest charged to constru Condensed Balance Sheet June 30.

Total \_\_\_\_\_36,820,549 33,078,806 Total \_\_\_\_\_36,820,549 33,078,806 \_\_V. 125, p. 384.

Central Illinois Light Co.—Bonds Called.—
All of the outstanding (\$1,967,500) first and refunding (now first) mortage 6% bonds of 1913, due April 1 1943, have been called for payment Oct. 1 1927, at 105. Any of these bonds tendered prior to Oct. 1 1927 to the company at the office of Hodenpyl, Hardy & Co., 14 Wall St., New York City, will be accepted at the redemption price, plus accrued interest to late of payment.

12 Mos. End. July 31—	1927.	1926.	1925.	1924.
Gross earnings	\$4,347,087	\$4,080,706	\$3,748,800	\$3,561,333
Operating expenses, incl. taxes & maintenance. Fixed charges	2,599,955 458,744	2,474,859 467,830	2.108,114 529,257	2,052,579 492,753
Net inc. avail. for divs. & retirem't reserve. Divs. preferred stock Provision for retire. res.	\$1,288,388	\$1,138,017	\$1,111,429	\$1,016,001
	410,504	377,398	309,002	282,545
	256,800	256,800	256,800	237,300
Balance	\$621,085	\$503,819	\$545,627	\$496,156

Chicago South Shore & South Bend RR.—Equip. Trust Authority to issue \$710,000 equipment trust certificates has been by the Indiana Public Service Commission. See V. 124, p. 3769.

Cincinnati Gas & Electric Co.—Bonds Called—Tenders.
All of the outstanding prior lien & ref. mtge. 40-yr. s. f. gold bonds, series A, 7%, dated Jan. 1 1921, due Jan. 1 1961, have been called for payment Oct. 1 1927 at 110 and int. at the New York Trust Co., trustee, 100 Broadway, New York City.
In addition, certain of the 1st & ref. mtge. 5% 40-yr. s. f. gold bonds dated April 1 1916, due April 1 1956, aggregating \$174,000 have been called for payment Oct. 1 1927 at 102 and int. at the Columbia office of the American Exchange Irving Trust Co., trustee, 60 Broadway, New York City or at the Fourth & Central Trust Co., Cincinnati, O.—V. 124, p. 1508

Columbus Railway, Power & Light Co.—V. 124, p. 1508

Columbus Railway, Power & Light Co.—Bonds Sold.—

A selling group headed by Guaranty Co. of New York and Otis & Co., and including Harris, Forbes & Co., the Union Trust Co., Cleveland, the Union Trust Co. of Pittsburgh and Bonbright & Co., Inc., on Aug. 23 offered and sold \$13,-000,000 1st & ref. mtge. gold bonds, series A, 4½%, at 93¾ and int., to yield about 4.90%.

The company's outstanding 1st ref. and ext. mtge. 5% bonds and ref. mtge. 6% bonds, which are to be redeemed on Oct. 1 1927, and Dec. 1 1927, respectively, will be accepted in payment for the above bonds on a 4½% interest yield basis.

Date July 1 1927; due July 1 1957. Interest payable J. & J. without deduction for any Federal income tax up to 2%. Frincipal and int. payable at Guaranty Trust Co., New York or at Cleveland Trust Co., Cleveland, trustee. Redeemable on any int. date on 40 days notice, at 105 and int. on or before July 1 1937, and thereafter at 1% less for each 5 year period or fraction thereof expired subsequent to July 1 1937. Denom. c\* \$1,000 and \*\$1,000, \$5,000 and multiples of \$5,000.

Issuance.—Authorized by the Ohio P. U. Commission.

Listing.—Application is to be made for the listing of these bonds on the New York and Cleveland Stock Exchanges.

Data from Letter of C. C. Slater, Vice-Pres. & Gen. Mgr., Aug. 23.

Company.—Does practically the entire electric power and light business in Columbus, O., and surrounding communities, serving a population esti-

Company.—Does practically the entire electric power and light business in Columbus, O., and surrounding communities, serving a population estimated at more than 350,000. In addition, it owns and operates the entire street railway system in Columbus and electric railway lines extending into adjacent territory.

In the 12 months ended June 30 1927, approximately 64% of the company's gross revenues and more than 88% of its net earnings after deducting reserves set up for depreciation were derived from power and light operations.

reserves set up for depreciation were derived from power and light operations.

Properties.—The company's properties include 3 generating stations having an aggregate installed generating capacity of 144,000 k.w., of which 70% has been installed since 1920. Company's Picway Station, which has recently been placed in operation with an initial capacity of 60,000 k.w., is one of the most modern and efficient generating plants in the country. Its completion places the company in a position to handle a substantially increased volume of business. Company's sub-stations have a total capacity of 133,700 kva., and its transmission lines a total length of 267 route-miles. Among the transmission lines is one of 66,000 volts recently constructed interconnecting the company's system with that of the Ohio Utilities Co.

The railway properties owned include 146 miles of track and 339 passenger and service cars. The present street railway fare, which has been in effect since 1920, is 6 cents cash or 5 tickets for 25c. Due to the fact that Columbus is a compact city without heavy grades and with a street railway traffic originating principally along a few well-developed avenues of transportation, the company's electric railway operations are conducted at a rate of fare lower than that being charged in most other communities.

Franchises.—In opinion of the company's counsel, its franchises in Columbus for the distribution of electricity and for the operation of certain important street railway lines, extending through the center of the city and aggregating over 18 miles, are without time limit. The franchises covering the other railway lines in Columbus expired in 1925 and 1926, but this has not resulted in any interruption of operations.

Purpose.—Proceeds will be used to retire \$4,682,000 1st ref. & ext. mtge. 5% bonds and \$5,766,000 ref. mtge. 6% bonds now outstanding, to relimbure the company for capital additions heretofore made, and for other corporate purposes.

Capitalization Outstanding after Giving Effect to this Issue

Underlying street railway bonds	\$6,704,000
1st & ref. mtge. gold bonds, series A 41/2 % (this issue)	13,000,000
6% cumulative 1st preferred stock	7,996,993
61/2 % cumulative series B preferred stock	5,014,560
Common stock of no par value (representing a stated capital of	

Common stock of no par value (representing a stated capital of \$7,506,800—150,336 shs. Security.—Bonds are part of an initial issue of \$16,000,000, of which \$3,000,000 will be authenticated and placed in the company's treasury. In the opinion of counsel, the mortgage securing the bonds will have a first direct lien on all of the company's electric power and light properties, which are carried on its books at more than \$24,000,000; and a direct lien, subject to \$6,704,900 prior lien bonds, on all the company's electric railway properties (including a 19,000 kw. power generating station), which are carried on its books at more than \$18,500,000. The mortgage will also have a lien on properties hereafter acquired.

Issuance of Additional Bonds.—In addition to the \$16,000,000 bonds presently to be issued, the mortgage provides for the issuance of bonds thereunder either of series A or of other series bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing features with respect to each particular series as may be determined by a supplemental indenture authorized by the directors at the time of the original issue of each series, subject always to the reatrictive provisions of the mortgage.

Additional bonds of any series may be issued (a) par for par to refund the prior lien railway bonds and bonds of other series issued under the mortgage, and (b) for a principal amount which, together with liens (if any) subject to which property is hereafter acquired, shall not exceed 75% of electric power and light and other non-railway net property additions, made subsequent to July 1 1927, all as defined in the mortgage, provided, with respect to all bonds proposed to be issued under (b), that net earnings of the mortgage property (after an allowance for maintenance and depreciation computed, until otherwise fixed in accordance with the provisions of the mortgage, at the erty (after an allowance for maintenance and depreciation computed, until otherwise fixed in accordance with the provisions of the mortgage, at the rate of 12½% of gross revenues from electric power and light operations, 25% of gross revenues from transportation operations and 10% of other gross revenues (if any) shall, for 12 consecutive months out of the preceding 15, have been not less than 1¼ times the annual interest requirements of all prior lien obligations and of all bonds outstanding and proposed to be issued under the mortgage, except that during each 10-year period an amount of bonds not exceeding \$2,000,000 may be issued without compliance with this requirement as to earnings, but only on the condition that the company shall not thereafter pay any cash dividends on its common stock until its earnings again comply with such requirement.

Other Provisions of the Mortgage.—The company covenants at all times to maintain the mortgaged property in thorough repair and working order, and to make all necessary expenditures for maintenance and replacements.

With the consent of holders of 80% of the outstanding bonds (not including any bonds held by the company), the company may make changes in the mortgage, provided such changes do not in any way modify the terms of any of the bonds issued under the mortgage or provide for the creation of any lien ranking ahead of the mortgage.

Earnings for Calendar Years.

aster restrige	Jul Calcina	A CHE O.	
State of the state	Gross Revenues.	Oper Exp., Taxes, Maint. & Depr.	Net Earns. (before Int.)
1922	\$7,499,343	\$5,297,289	\$2,202,052
1923	8.462.724	5,794,989	2.667.735
1924	8.389.192	5.764.870	2.624.322
1925	8.710.989	5.826.578	2.884.411
1926	9.330.260	6.040.198	3.290.062
a1927	9,651,994	6,108,949	3,543,045
a 12 months ended June 30.	along inax	012001020	0,010,010

Net earnings for the 12 months ended June 30 1927 after deducting reserves set up for depreciation amounted to more than 3.9 times the annual interest requirements of the total funded debt of the company presently to be outstanding with the public, including this issue.

Of such net earnings, the amount arising from power and light operations alone was in excess of 3.5 times such interest requirements of total funded debt.

General.—The active management of the company is in the hands of men who have been long associated with the company's operations. A large part of the company's preferred stock is owned by residents of the territory served.—V. 125, p. 779.

Community Water Service Co.—Pref. Stock Offered.—Hale, Waters & Co., New York, are offering at \$100 a share and div. an additional issue of 8,000 shares (no par value)

and div. an additional issue of 8,000 shares (no par value) \$7 cumulative first preferred stock.

Company.—A Delaware corp., through its subsidiary companies, owns or controls and operates water companies supplying water for domestic, municipal and industrial purposes to communities located in 5 States. These properties have been in continuous and successful operation for various periods up to 70 years. Company also owns 26% of the common stock of the St. Louis County Water Co., which supplies water to important territory suburban to the City of St. Louis, Mo.

The company, through its subsidiaries, serves a territory with a population in excess of 540,000 in important cities in New York, New Jersey, Pennsylvania, Illinois and Kentucky. Water is supplied to more than 109,000 consumers. The water supply of these properties is ample to provide for the growing needs of the communities served for a great many years to come. The combined physical properties of the subsidiary companies, less depreciation, are valued at over \$30,000,000. The various properties are composed of 8 important units: New Jersey Water Co., Peoria Water Works Co., the New Rochelle Water Co., the Citizens Water Co., Williamsport Water Co. and the Lexington Water Co.

Capitalization—

Authorized.

Issued.

Capitalization—— Authorized.

6% gold debentures \* \$2,150,000
\$7 cumulative first preferred stock. 100,000 shs.
Common stock, class A 100,000 shs.
Common stock class B 250,000 shs.

\* Limited by restrictions of indenture.
Earnings.—Consolidated statement of earnings of company and subsidiaries for 12 months ended May 31 1927 is reported as follows:
Gross revenues. \$3,454,983
Operating expenses, maintenance, taxes (incl. Fed. taxes) and depreciation as provided in subsidiary mortgages. 1,719,198 \$1,735,785

Net earnings

Annual interest and dividend requirements on subsidiary bonds
and preferred stocks held by public 1,263,962 Balance
Annual interest requirements on 6% gold debentures..... \$471,823 129,000 \$342,823 136,500

Annual dividend requirements on preferred stock. 136.500

The above balance for 12 months ended May 31 1927 is over 2½ times annual dividend requirements on the 19,500 shares of \$7 cumulative first preferred stock to be outstanding on completion of this financing. It is expected that the above balance for the calendar year 1927 will be considerably increased as a result of recent rate increases on certain of the properties, and elimination of various non-recurring charges. The above statement does not include any earnings accruing to the company from ownership of 26% of the common stock of the St. Louis County Water Co., which reported net earnings for the year ending May 31 1927 available for common stock dividends of over \$130,000.

Assets.—Not assets at a conservative appraised value, after deducting deferred charges, depreciation, all bonded indebtedness and other liabilities, including subsidiary company preferred stocks, amount to over \$325 per share on the 19,500 shares of Preferred stock to be outstanding. Purpose.—Proceeds will be used in the payment of outstanding indebtedness incurred in the purchase of water works properties and for extensions, betterments and improvements in properties owned, and in acquiring other water works properties and for general corporate purposes.—V. 125, p. 1051, 647.

Continental Gas & Electric Corp.—Segregates Iowa and Nebraska Properties—Bondholders Given Option to Exchange Holdings for Bonds of New Company.—

Holdings for Bonds of New Company.—

The holders of the 1st lien coll. trust 5% gold bonds, due Nov. 1 1927, and 6% ref. mtge. bonds, series A, due April 1 1947, are notified by the company as follows:

We have organized a new company, called Iova-Nebraska Light & Power Co., to acquire our properties in Iowa and Nebraska. The new company will issue to us \$12,000,000 lst lien & ref. mtge. 5% gold bonds, series A, due May 1 1957, and we will use a part of the proceeds of said bonds to retire our outstanding 1st lien coll. trust 5% gold bonds, due Nov. 1 1927, and 6% ref. mtge. bonds, series A, due April 1 1947. We ereby offer you the new bonds in exchange for your holdings on the following basis: 96% for the new bonds cat which price they will shortly be offered to the building) in exchange for our 5% bonds due Nov. 1 1927, at 100, and our 6% bonds due April 1 1947, at 107½ (at which price they have been called for payment Oct. 1 1927) with adjustment of accrued interest. If you desire to accept this exchange you should notify us or Otis & Co., 216 Superior Ave. Northeast, Cleveland, Ohio, on or before close of business Aug. 29 1927, on which date the offer to exchange expires.

Bonds to be exchanged should be forwarded under registered mail either to us or to Otis & Co. at the address given above not later than Sept. 8 1927, on which date the new bonds in temporary form, exchangeable for definitive bonds, when issued, will be forwarded to you, together with check covering balance due.—V. 125, p. 1051.

Duquesne Light Co., Pittsburgh.—Calls Bonds.—
The company, as corporate successor to the United Electric Light Co.
by virtue of the acquisition of the property and franchises of the latter
company, has called for payment Oct. 1 all of the outstanding 1st mtge.
6% gold bonds series "A" of the United Electric Light Co., aggregating
\$421,000, at 104% and int. at the National Bank of Commerce. New York
City, or at the Northern Trust Co., Philadelphia, trustee.—V. 125, p. 1051.

Electric Power & Light Corp. (& Su	bs.).—Ear	nings.—
12 Months Ended June 30— Gross earns. of El. Pr. & Lt. Corp. & undistrib. inc. of sub. cos. applic. to El. Pr. & Lt. Corp. after	1927.	1926.
approp. for renew. & replace. (depreciation)* Expenses of Electric Power & Light Corp Int. deduct. of Elec. Pow. & Light Corp	\$8,539,242 758,532 524,493	\$5,885,832 704,559 117,892
Balance Pref. divs. of Elec. Pow. & Light Corp.	\$7,256,217 3,078,430	\$5,063,381 2,772,796
Balance Second pref. divs. of Elec. Pow. & Light Corp	\$4,177,787 775,255	\$2,290,585 788,622
Balance	\$3,402,532 1,775,844	\$1,501,963 1,626,061

Gross and Net Earnings of Operating Subsidiaries.

Gross and Net Earlings by Special Section 1927. 1926.

Gross earnings of subsidiaries \$51,352,288 \$47,843,800

Net earns, of subs. before approp. for renewals and replacements (depreciation) 22,677,022 20,122,782 
\* Appropriations for renewals and replacements (depreciation) for the 12 months ended June 30 1927 were \$4,010,118, and for the 12 months ended June 30 1926 they were \$3,925,777.

Comparative Balance Sheet June 30.

Comparative Balance Sheet June 30.

	1927.	1926.		1927.	1925.
Assets-	8	8	Liabilities-	5	8
Invest. (secs. of			Capital stock (no	)	
sub. cos., &c.)	96,709,362	90.583,292	par value) *	101,923,725	93,572,750
Cash	1,073,195			1,003,780	923,353
Notes and loans		011,100	Notes and loans		
rec. (subs.)	18,436,313	11,186,310		12.086.800	7,558,000
Notes and loans		**,***,***	Acc'ts payable	1,355,572	778,626
rec. (others)		54.147	Accrued acc'ts	32,468	31.814
Acc'ts rec.(sub.)	1,249,655		Surplus	1,908,925	721,560
Acc'ts rec. (other)		493,103		-,,	
Reacq. cap. stk.	102,138	97,509			
	102,100	10,050			
Prepaid taxes	*****	10,000			
Motel	110 211 270	102 596 112	Total	118 311 270	103 596 113

Federal Telegraph Co., Calif .- Agreement with Mackay

stock, series A, when accompanied by four option warrants, will be accepted at \$100 in payment for such common stock in lieu of cash.—V. 124, p. 3351.

Federal Telegraph Co., Calif.—Agreement with Mackay Interests—Advantages Outlined.—

The following statement was given out by Ellery W. Stone, President of Federal-Brandes, Inc., and Federal Telegraph Co., in connection with the consummation of an agreement between the Federal Telegraph (Co., a subsidiary of Federal-Brandes, Inc., and Radio Communication Co., Inc., a subsidiary of the Mackay Cos.

"The Federal Telegraph Co. on Aug. 10 1927 after negotiations conducted during the past seven months, consummated a 20-year contract with Radio Communication Co., Inc., one of the companies comprising the Mackay System, under the terms of which the Federal Telegraph Co. henceforth will participate with the Mackay System in the building up of a world-wide radio communication system in conjunction with the Mackay System's present wire and cable system.

"The first step in this radio expansion of the Mackay System is the purchase of the Federal Telegraph Co.'s present land and marine radio telegraph system on the Pacific Coast at a purchase price representing a profit of \$1,000,000 to the Federal company. All the necessary preliminary steps in connection with this sale have been taken and it is expected that the properties will be transferred within the next 30 to 60 days. "Under the terms of the contract the Mackay System is obligated to purchase solely from the Federal company all of the radio, wired radio, licture transmission and facsimile telegraph coupment which the Mackay System will require in its expansion and extension of its present communication system. In addition, the Federal company will manufacture for the Mackay System sall require in the building up of its long-distance telephone service. All such equipment manufactured by the Federal company for the Mackay System will be soil to the Mackay System on a basis of cost plus 25% profit to the Federal Company

Federal Water Service Corp.—Acquisition.—
The company announces that it has acquired the Marysville Water Co., which supplies water from driven wellis for domestic and undustrial purposes to Marysville, Ohio. This plant has a daily pumping capacity of 3,000,000 gallons and the total population served approximates 4,000.—V. 125, p. 780.

Gary (Ind.) Rys.—Increase in Rates.—
A 33 1-3% increase in rates for commutation tickets on the interurban line between Gary and Valparaiso, Ind., has been authorized by the Indiana P. S. Commission. The order specifies a new 10-ride bearer ticket at the rate of \$4 and cancels the former tariff providing for the sale of 25-ride tickets for \$7.50. The new rate became effective on Aug. 19.—V. 124, p. 1665.

Great Western Power Co. of Calif.—Earnings. 12 Months Ended June 30— 1927. 192 \$8,172,674 3,090,659

\$5,082.015 60,437 \$5,142,152 2,834,614 2,834,644 Cr.162,124 557,494

Net income for dividends.....\$2,196,484 -V. 125, p. 246.

Holyoke Street Ry.—New Rate Deferred.—
The proposed new schedule of fares which was to have been effective Aug. 31 has been postponed to Oct. 1 by the Department of Public Utilities at a hearing. A second hearing will be given Sept. 21. All cities and towns served by the railway protested at rushing through these new rates. Representatives of the railway stated that there would be a difference in revenue to the road of \$175.000 if the proposed schedule was allowed, basing their estimate on present riding.—V. 119, p. 2529.

International Telephone & Telegraph Corp.—Listing.
The New York Stock Exchange has authorized the listing of \$35,000,000
25-year 4½% gold debenture bonds, due July 1 1952.
The Exchange has also authorized the listing of not exceeding \$15,641,100
additional stock (auth. \$250,000,000), consisting of the following: (a) not
exceeding 10,000 shares (par of \$100 per share) on official notice of issuance
and payment in full and (b) 146,411 shares (par \$100 per share) on official
notice of issuance in exchange for full paid subscription warrants, making
the total amount of capital stock applied for \$132,953,800.
On May 11 the stockholders approved the issuance of not exceeding
\$1,000,000 capital stock for money at not less than \$100 per share, to
salaried employees and officers of this corporation and its associated com-

panies other than such as may be directors. The executive committee on June 20 approved a plan "second special offer for the sale of International Telephone & Telegraph Corp. stock to employees, dated July 1 1927." At the meeting of the directors, Aug. 3, the issuance of 10.000 shares was authorized. Further, it was authorized that these 10,000 shares, as here-tofore approved for issuance by the stockholders at their annual meeting held May 11 1927, be issued on or prior to Sept. 6 1927, to trustees who shall subscribe and make full payment for the same at the issue price and who shall hold title to such stock pending the acquisition thereof by employees.

who shall hold title to such stock pending the acquisition thereof by employees.

At a meeting held June 14, the directors authorized the issue of additional capital stock at the issue price of \$100 in money per share and the offer of such stock to the stockholders for subscription by them at the rate of one share of such additional stock for each 8 shares held. Pursuant to the aforementioned authorization, shares of stock will be offered to the stockholders for purchase during the period from Sept. 6 1927 to Oct. 5 1927, at \$100 per share in the proportion of one share for each 8 shares held at the close of business on Sept. 6 1927. Subscriptions for said stock will be payable in cash, in one payment on or before Oct. 5 1927.—V. 125, p. 1052.

| Illinois Power Co.—Earnings.—| 12 Mos. End. July 31— 1927. 1926. 1925. 1924. Gross earnings.—| \$2,617,711 \$2,578.543 \$2,394,490 \$2,318,013 Oper. exp., incl. taxes & maintenance | 1,810,430 | 1,752,689 | 1,668,749 | 1,639,338 Fixed charges. | 386,684 | 393,978 | 387,020 | 375,402 Net inc. avail. for divs. & retirem't reserve.
Div. on pref. stock.....
Prov. for retire. res've... \$420,598 231,245 150,000  $212,222 \\
153,950$ Balance -V. 125, p. 515. def\$27.451

Interborough Rapid Transit Co.--July Earnings. 1926. 1925. \$4,016,301 x\$5,259,212 3,581,766 2,959,329 299,761 266,077 221,500 221,200 150,687 150,687 26,533 23,534 1927. \$4,883,906 3,248,569 295,593 221,800 150,687 22,878 Income available for all purposes.
Int. on I.R.T. 1st mtge. 5% bonds.
Int. on I.R.T. 7% secured notes...
Int. on I.R.T. 6% 10-year notes...
Int. on equip. trust certificates...
Sink. fund on I.R.T. 1st mtge. bonds
Other Items...
7% div. rental on Man. Ry. stock not
assenting to plan of readjustment...
5% div. rental on assenting M.Ry. stk. \$1,638,386 672,726 198,070 41,290 24,128 184,757 9,258 088\$263,945 674,205 197,441 45,446 21,513 194,521 9,212 25.381 231.87125,395 231,861

Balance loss\$465,311yloss\$1663539 sur\$252.856 x Includes \$770,000 received July 2 1925 on execution of advertising and vending contract. y Largely attributable to the strike on lines during July.—V. 125, p. 780.

Iowa-Nebraska Light & Power Co.—To Acquire Iowa and Nebraska Properties of Continental Gas & Electric Corp.—New Financing.—See Continental Gas & Electric Corp. above and V. 125, p. 1052.

Key System Transit Co.—Proceeds of Bonds.—
The California Railroad Commission in a supplemental order has granted the company authority to use the proceeds from the sale of \$228,935 of bonds to reimburse its treasury for capital expenditures.—V. 125, p. 648.

Lake Superior District Power Co.—Earnings.—

Period Ended June 30 1927—
Gross operating revenue
Net income after taxes, interest and retirement prov.

12 Mos.
418.317
\$1,708.694
\$418.317
\$1,708.694

Lexington (Ky.) Water Co.-Bonds Offered .- An issue of \$900,000 refunding mortgage 5½% gold bonds, series A, is being offered by P. W. Chapman & Co., Inc., New York

Earnings Year Ended May 31 1927. Gross earnings\_\_\_\_\_\_\$285,455
Oper. exp., maint. and taxes (other than Federal taxes)\_\_\_\_\_\_\$137,837
Interest requirements on first mortgage 5% gold bonds\_\_\_\_\_\_41,810

refunding mortgage bonds will be secured by a first mortgage upon the entire property.

The value of the company's property, based upon the appraisal of Alvord, Burdick & Howson, engineers, Chicago, as of Jan. 1 1926, together with the cash cost of additions and improvements made subsequent thereto and prior to May 31 1927, was \$3.580.417. Based on this value the total mortgage indebtedness, including this issue, constitutes less than a 49% mortgage. Water Supply.—The water supplied is surface water impounded in four large reservoirs with a combined capacity of 1.580.000.000 gallons. Over 2.000 acres of the watershed above the reservoirs are owned by the company. This storage capacity equal to a year's supply for the whole system, may be readily increased by raising certain of the dams. The average daily consumption is 4.500.000 gallons on the basis of present population, and the total pumping capacity is approximately 8.000.000 gallons per day. The available water supply is, therefore, in the opinion of engineers, ample for the present and future requirements of the territory served.

Control.—Company is controlled by the Community Water Service Co.—V. 125, p. 1052.

Los Angeles Gas & Electric Corp.—
12 Months Ended July 31—
Gross earnings
Deduct operating expenses and taxes.
Interest charged to operation. 1927. 1926. \$20,679,372 \$16,993,837 11,072,363 9,742,666 2,499,949 2,565,964 2,278,961 1,938,612 197,276 197,719

Balance for dividends and sur lus. \$4,630,823 \$2,548,876
The balance available for dividends for the 12-months' period was equivalent to approximately \$24 per share on the outstanding preferred stock, which constitutes the only capital shares in the hands of the public, all of the common being owned by Pacific Lighting Corp. Net earnings were equivlent to over 3.8 times interest requirements on the funded debt.—V. 124, p. 3772.

Mackay Companies.—Enters Wireless Field—Purchases Federal Telegraph Co.—

Mackay Companies.—Enters Wireless Field—Purchases Federal Telegraph Co.—
George V. McLaughlin, Vice-Pres., announced Aug. 24 the purchase of the Federal Telegraph Co. a communication system. Besides acquiring the Pacific radio stations of the Federal Telegraph Co., the Mackay interests have acquired the right from that company to install and operate under Mr. McLaughlin's announcement confirms previous reports to the effect that the Commercial Pacific Cable Co. was planning the installation of radio stations to supplement the cable it operates between the United States. Hawall, the Philippines and China. From Mr. McLaughlin's statement for communication within the United States and Europe.

Discussing the merits of radio in commercial transmission of messages, Mr. McLaughlin said: "So far as transoceanic communication is concerned, to come all the difficulties presented in giving a quick, reliable commercial service. It can, however, be used by the Mackay system to supplement its presente communication, system and the relatively young radio industry will have the benefit of such improvements as an older communication system and the relatively young radio industry will have the benefit of such improvements as an older communication system and the relatively young radio industry will have the benefit of such improvements as an older communication, such facilities to compete in transoceanic communication, such facilities to compete in transoceanic communication, such facilities to compete in transoceanic communication, such facilities would be of substantial advantage to the Mackay Companies as a complement to cable business. It would tide which occasionally arise through damage to the cables. The radio would serve to relieve the cables free for the transmission of messages requiring greater speed and accuracy and maximum business asfectaced. The federal Telegraph and telephony.

"The Mackay Companies will become interested in television, faccimile and photoelectric telegraph and telephony."

"The Mackay Landing a

Malden Electric Co.—New Rates Postponed.—
Proposed new rates scheduled to go into effect Sept. 1, were postponed until after a hearing on the merits of the new basis. The Massachusetts Public Utilities Commission will decide later the date when the hearing shall be held.—V. 119, p. 2072.

Manila Electric Co .- Tenders .-

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Aug. 25 receive bids for the sale to it of 1st ref. mtge. gold bonds, 5% series, due 1946, to an amount sufficient to absorb the sum of \$3,810 at a price not exceeding 105. All proposals must be without interest and coupons due Sept. 1 should be detached and collected in usual manner.—V. 122, p. 2651.

Massachusetts Lighting Cos.—Stockholders Offered Op-portunity to Exchange Shares for Shares of Massachusetts Utilities Investment Trust .-

A letter containing the offer to exchange Massachusetts Utilities Investment Trust shares for Massachusetts Lighting Cos. shares trust certificates has been mailed to stockholders of Massachusetts Lighting Cos. The letter follows:

"We are exchanging Massachusetts Lighting Cos. shares trust certificates, which we personally own, for 5% participating preferred (par \$50) and(or) common voting trust shares (no par value) of Massachusetts Utilities Investment Trust and have reserved the privilege for you to exchange your shares on the same basis. Such exchange will be subject to the approval of the exchange committee of the Massachusetts Utilities Investment Trust.

"We are informed that with the deposit of our holdings Massachusetts Utilities Investment Trust now has acquired by actual deposit, or signed

"We are informed that with the deposit or our nomings massachusetts Utilities Investment Trust now has acquired by actual deposit, or signed contracts for deposit, an amount substantially n excess of a majority of the shares of Massachusetts Lighting Cos. and(or) Massachusetts Lighting Cos. shares trust.

"We are further informed that holders of Massachusetts Lighting Cos. shares of record June 15 and holders of Massachusetts Lighting Cos. shares trust certificates, who have not been previously offered the opportunity to make this excha ge, will be sent a letter, which will contain the terms of the exchange, by the fiscal agents of the Massachusetts Utilities Investment Trust.

of the exchange, by the listal agents of the massacutaves control investment Trust.

"Additional preferred and(or) common voting trust shares, or fractions thereof, of the Massachusetts Utilities Investment Trust, to even up holdings, may be purchased subject to prior sale and advance in price from the fiscal agents of the Massachusetts Utilities Investment Trust, i. e., C. D. Parker & Co., Inc., 150 Congress St., Boston, at the rate of \$45 and divs.

for each 5% participating preferred share and at the rate of \$10 for each common voting trust share.

"The board of trustees of the Massachusetts Utilities Investment Trust will include all of the trustees of the Massachusetts Lighting Cos. This offer of exchange will remain in effect until Sept. 15 1927."—V. 125, p. 385, 246.

Middlesex County Electric Co.—New Control. See New England Gas & Electric Association below.—V. 123 -V. 123, p. 2391.

Milwaukee Electric Ry. & Light Co.—Closes Line.— Authority has been granted by the Wisconsin RR. Commission to dis-ontinue local electric railway service in Watertown, Wis.—V. 125, p. 914.

Montreal Water & Power Co.—Sale to City.—See "State and City Department" in last week's "Chronicle," p. 1079.— V. 125, p. 518.

New England Gas & Electric Association.—Bonds Offered.—Harris, Forbes & Co. on Aug. 25 headed a syndicate which offered \$17,000,000 5% convertible gold debenture bonds at 99 and int. to yield 5.08%. Other members of the offering group are: Lee, Higginson & Co., Guaranty Co. of New York, Kidder, Peabody & Co., Marshall Field, Glore, Ward & Co., Brown Brothers & Co., Edward B. Smith & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York, and John Nickerson & Co. This issue constitutes the senior financing for a group of New England gas and electric companies serving over 48,500 electric customers and over 88,700 gas customers in 90 different communities and over 88,700 gas customers in 90 different communities in Massachusetts, New Hampshire and Maine, including Worcester and Cambridge, Mass., and Portsmouth, N. H. The association is affiliated with the Associated Gas & Electric System.

Electric System.

Date Sept. 1 1927; due Sept. 1 1947. Int. payable M. & S. at Harris Forbes & Co., Inc., Boston or New York, or at Harris Trust & Savings Bank, Chicago, or at the option of the Association at its own office or agency in said cities. Red. ali or part on first of any month prior to maturity on 60 days notice at 103 and int. to and incl. Sept. 1 1932; thereafter at a premium decreasing 1% for each 5-year period to and incl. Sept. 1 1942; thereafter at 100 and int. Denom. \$1,000 c°. First National Bank, Boston, trustee. The association agrees to reimburse the holders of these bonds upon application within 60 days after payment for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Vice-Pres. Warren Partridge, Dated Aug. 23.

Association.—A Massachusetts voluntary association formed under a declaration of trust dated Dec. 31 1926. Owns over 97% of the stock of Cambridge Electric Light Co., over 97% of the stock of Cambridge Gas Light Co., and all the voting stock of Cape & Vineyard Electric Co., and is acquiring all the stocks of Portsmouth Power Co. and Middlesex County Electric Co.

Purpose.—Proceeds from the sale of these bonds will be used for the acquisition or retirement of all bonds and preferred stocks of the operating companies and for the payment of indebtedness or for other purposes of the Association.

Capitalization.—Upon the completion of this financing and the application of the Association.

Capitalization of the payment of indebtedness or for other purposes of the Association and the operating companies will be as shown in the following table and, except for one issue of \$36,500 non-callable bonds (sufficient cash for the payment of the principal of which and all interest to maturity will be deposited in trust) none of these operating companies will have any bonds or preferred shorks in the hands of the public.

\$5% convertible gold debenture bonds.

\$17,000,000 Preferred shares (no par value).

New Jersey Bell Telephone Co.-Organization.-

See New York Telephone Co. below.

New York & Stamford Ry.—Buses Replace Trolleys.—
The trolley cars that have passed for 26 years over the Boston Post Road between New Rochelle, N. Y., and Stamford, Conn., were put out of service at midnight Aug. 18, apparently for all time. There were 25 double-truck interurban type trolley cars in service between these points. These were replaced by 50 motor coaches. The trip from Stamford to New Rochelle in the new buses can be made in approximately 20 minutes less time than it took in the trolley cars, and the fare has been reduced 6 cents for the entire trip. Instead of 8 zones with a 7-cent fare in each zone, the buses will operate through 5 zones charging a 10-cent fare in each zone.—V. 125, p.246.

chelle in the new buses can be made in approximately 20 minutes less time than it took in the trolley cars, and the fare has been reduced 6 cents for the entire trip. Instead of 8 zones with a 7-cent fare in each zone, the buses will operate through 5 zones charging a 10-cent fare in each zone, the buses will operate through 5 zones charging a 10-cent fare in each zone, the consequence of the company announced Aug. 25 the further division of its down-state territory end administration and operation of its rapidly expanding system, the company announced Aug. 25 the further division of its down-state territory end factors. Westchester will become separate operating areas, each in charge of a vice-president and general manager with the necessary staff Telephone Co. of Pennsylvania, will become V-Pres. & Gen. Mgr., while J. P. Downs, at present Gen. Traffic Mgr.-Down-State, will be in charge of the Bronx-Westchester area as V-Pres. & Gen. Mgr., while J. P. Downs, at present Gen. Traffic Mgr.-Down-State, will be in charge of the Bronx-Westchester area as V-Pres. & Gen. Mgr. of the company by co-ordinating the policies and operating methods of the various areas, a new position has been created, namely, a Vice-President in charge of staff functions. H. C. Carpenter assumes this position. Other organization changes include the following: J. J. Robinson, Gen. Mgr. of the Long Island area, and J. W. Hubbell, Gen. Mgr. of Up-State, each becomes V.-Pres. & Gen. Mgr. for his respective territory.

Effective Oct-Live New Longer will be consolidated with that of the polavare & Atlantic Telegraph & Telephone Co., operating in the southern part of that State, and will thereafter be operated as a single company to be known as "New Jersey Bell Telephone Co., operating in the southern part of that State, and will thereafter be operated as a single company to be known as "New Jersey Bell Telephone Co., operating in the southern part of that State, and will thereafter be operated as a single company to be known as "New Jersey Bell T

#### North Boston Lighting Properties .- To Reduce Par of Preferred .-

of Preferred.—

The trustees have voted to recommend to shareholders that the par value of the preferred stock be reduced from \$100 to \$50, that two shares of \$50 par preferred be issued in exchange for each \$100 par share, and that in order to maintain relative voting strength (preferred stock having voting rights) an additional share of no par common be issued for every common share outstanding. A meeting of the stockholders will be called shortly to act on this recommendation.

There are 114,039 shares of \$100 par preferred outstanding and 186,611 shares of no par common. After the proposed recapitalziation there will be outstanding 228,078 shares of \$50 par preferred and 373,222 shares of no par common.—V. 125, p. 95.

### Northern Connecticut Power Co.—Proposed Acquisition. See Windsor Locks Water Co. below.—V. 122, p. 3454.

### Northern Indiana Public Service Co.-Petitions to

In a petition filed with the Indiana P. S. Commission, the company has asked for authority to issue and sell \$1,300,000 6% preferred stock, proceeds from the sale of which will be used to reimburse the treasury for capital expenditures made in permanent additions and improvements to plant and property and for moneys expended to reduce capital obligations.—V. 124, p. 1821.

## Northern Ohio Power Co. (& Subs.).—Earnings.— Period End. July 31— 1927—7 Mos. -1926. 1927—12 Mos.—1926. 27 249 844 88 929 871 \$12 259 813 \$11 804 05

Oper. exp. incl. taxes &	\$7,249,844	\$0,930,871	\$12,359,813	\$11,804,050
maintenance	5,127,829	5,194,369	8,867,008	8,697,412
Gross income Fixed charges (see note)_	\$2,122,015 1,388,756	\$1,736,502 1,347,036	\$3,492,805 2,365,596	\$3,106,638 2,262,718
Net income available				

Net income available for retire. reserve & corporate purposes \$733,259 \$389,466 \$1,127,210 \$843,921 Note.—Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies.

July sales of electricity were 21,774,029 k.w.h., as compared with 20,-523,300 k.w.h. in July 1926. For the 7 months ended July 31 1927 sales of electricity were 161,766,073 k.w.h. an increase of 11.08% over the first 7 months last year. For the 12 months ended July 31 1927 sales of electricity were 281,618,046 k.w.h. an increase of 45,474,473 k.w.h. or 19.26% over the previous twelve months.—V. 125, p. 519.

# Northern Ohio Power & Light Co.—Earnings.— 12 Mos. End. July 31—1927. 1926. 1925. Gross carnings.—\$12,359,813 \$11,804,050 \$10,980,599 \$9.757,430 Oper. exp., incl. taxes & -- 8,888,329 8,746,638 8,304,858 7,689,434

Dividend preferred stock	497,364	453,968	435,119	426,434
Balance -V. 125, p. 519.	\$1,298,421	\$990,630	\$712,083	\$290,998
Ohio Edison Co.	-Earning	78.—		
12 Mos. End. July 31— Gross earnings— Oper. exp., incl. taxes &	1927. \$1.885.441	1926. \$1,717,867	1925. \$1,492,215	1924. \$1,511,347
maintenance	$\substack{1,085,339\\50,814}$	$1,000,839 \\ 87,793$	906.554 $110.572$	916,936 141,429
Net inc. avail. for divs. & retire. reserve Div. preferred stock Prov. for retire. res ve	\$749,287 143,098	\$629,235 107,539 123,000	\$475,090 74,745 123,000	\$452,983 68,734 116,750
Balance	\$483,189	\$398,696	\$277,345	\$267,498

Olean (N. Y.) Bradford & Salamanca Ry.—Discontinued. Supreme Court Justice Thomas H. Noonan has issued an order autorizing Frederick W. Kruse, Olean, receiver for the company, to distinue operations of the interurban line between Bradford, Pa., and slamanca, N. Y., and scrap the properties.—V. 123, p. 1877.

and the same of th		
Penn-Ohio Edison Co.—Earnings.— 12 Months Ended July 31— Gross income Operating expense & taxes	1926.	\$13,304,688 7,731,643
Net income Interest on funded debt Other interest & discount Dividends on preferred stock of sub. cos. in hands of public	293,614	\$5,573,045 2,471,176 77,857 806,205
Net earnings Dividends on 7% prior preferred stock Dividends on \$6 preferred stock		\$2,217,807 511,672 302,757
Balance for retirement reserves & common divide —V. 125, p. 781.		\$1,403,378

Nov. 3 1927.		
Consolidated Income Account (Company an	d Subsidiari	es).
	6Mos. End. June 30 '27.	Year End. Dec. 31 '26.
Operating revenues Cost of production, distrib. & general expense Rent of leased plant facilities	$\frac{13,124,848}{747,295}$	\$38,888,960 25,505,464 1,500,649
Provision for bad and doubtful accounts	97,438 $1,588,834$	2.842,872
Retirement reserve	790,898	1,529,576
Operating income		\$7,321,829 1,376,931
Total income Interest on funded debt Amortized bond discount Other interest and miscellaneous	$1,491,727 \\ 33,156$	\$8.698,759 3,239,670 107,488 111,077
Net income	\$2,908,128 1,854,002	\$5,240,524 3,458,500
Balance, surplus	\$1,054,126	\$1,782,024
Total surplus at end of period.  The earnings per share, computed on the basinding, plus capital stock subscribed Dec. 31 year 1926 and \$6.24 for the first six months of 19	sis of capita 1926 were \$	al stock out-

Philadelphia Company.—Earnings.—           12 Months Ended June 30 ★         1927           Gross earnings         \$61.454           Net earns, before prov. for retirements         25.958           Other income         1,090	.508 .125	1926. \$60,929,523 25,860,877 1,324,345
Gross income\$27,048	,579	\$27,185,222

Public Service Corp. of New Jersey.—Listing.—
The New York Stock Exchange has authorized the listing of 175,288 additional shares 6% cumulative preferred stock, par \$100 per share (authorized 1,250,000 shares) on official notice of issuance and payment in full, making the total amount applied for 413 111 shares.

At a meeting of the board of directors held June 28, the issue of shares of 6% cumulative preferred stock for cash in the proportion of one share for each four shares of 8% cumulative preferred stock outstanding as of the close of business July 7 was authorized and pursuant to said resolution, such offer was made to preferred stockholders by letter dated Aug. 10

such offer was made to preferred stockholders b 1927 (see V. 125, p. 915).	y letter da	ted Aug. 10
Combined Results of Operations for 12 Mos. End.	May 31 (Co	o. & Subs.). 1926.
Operating revenue of subsidiary companies\$ Operating expenses		\$99,925,957 42,759,883 10,748,955 10,373,110
Taxes Depreciation and retirement expense	9,409,347	8,304,380
Operating income	\$30,338,438 2,306,488	\$27,739,629 2,085,325
Gross income	32,644,927	\$29,824,954
Income deductions of sub. cos. (bond int., rentals and miscell. int. charges)	16,365,756	14,352,805
Net income of subsidiary companies	\$16,279,171	\$15,472,149
Public Service Corp. income (excl. of divs. on stocks of operating companies)	4,240,276	3,640,720 650,106
Expenses Maintenance	18,917	111,623
TaxesRetirement expenses	$\begin{array}{c} 231.918 \\ 101.675 \end{array}$	
Balance, Public Service Corp		\$2,467,669
Total	\$19,298,027	\$17,939,819
Public Service Corp. income deductions: Interest charges	5.132,867	4.379.415
Amortization of debt discount and expense Other contractual deductions from income	117,952	
Net income of Public Service Corp. and sub. cos.	\$14,015,086	\$13,360,684
Approp. accts. of sub. cos. adj. of surplus accts Dividends of sub. cos. (excl. of inter-co. divs.)	Dr16,253 $1,383,484$	
Approp. acets. of P. S. Corp. (excl. of divs.)  Divs. on pref. stock of P. S. Corp. of N. J.	Dr5,482	Cr41,245
Divs. on prot. stock of r. b. Corp. of iv. s	-,-51,120	0,100,310

Surplus before payment of common stock divs... \$8,342,740 \$9,073,283-V. 125, p. 915, 650.

### Philadelphia Rapid Transit Co.-Suspends Bridge

The Delaware River Bridge plaza-to-plaza bus service operated by the enn-New Jersey Rapid Transit Co., a subsidiary, was discontinued at idnight, Aug. 21.—V. 125, p. 781.

Public Service Co. of Northern Illinois.—Earnings.—

Period Ended June 30 1927—
Set income after taxes, interest, depreciation, &c. \$1,099,951 \$4.601,699 aras. per sh. on 298,570 shs. of com. stock outst... \$2.80 \$11.89 -V. 125, p. 649.

Public Utilities Consolidated Corp.—New Company.—
The Arizona Corporation Commission has authorized the purchase of three Arizona public utility companies—Desert Power & Water Co. of Kingman, Claypool Water Co. of Claypool and J. J. Mackay Water Co. of Lower Miami, Ariz.—by W. B. Foshay Co. of Minneapolis, Authorization was also made of the purchase by the Foshay organization of Northwest Light & Water Co. of Wallace, Canyon Light & Water Co. of Burke and Mullan Light Co. of Mullan, Idaho, as well as of the Mission Range Power Co. of Polson, Mont., and its subsidiary, Flathead Valley Electric Co., with headquarters in the same city. The Commission also approved the issuance and distribution of securities backed by the value and earnings of these properties, acquired by the Foshay organization for its recently formed company, Public Utilities Consolidated Corp., which operates electric, gas, water and ice properties in diversified sections throughout the United States.—V. 125, p. 915.

Rockland Light & Power Co.—Forms Voting Trust.—
The directors in a letter to the stockholders state that they have deemed advisable to form a stock trust agreement for the mutual protection of all

the steckholders.

The trustees named in the agreement are Charles H. Tenney, Edward M. Bradley, D. Edgar Manson, Alexander S. Burns Jr. and Samuel A. York. The trust agreement authorizes the trustees to sell the deposited stock at \$153.85 per share for the preferred stock and \$200 per share for the

common stock.

The directors believe that it is for the best interests of the stockholders to deposit their stock with the American Trust Co., 50 State St., Boston, thereby becoming parties to the agreement. The American Trust Co., agent for the trustees, will send transferable stock trust certificate or certificates for the deposited stock.—V. 125, p. 1053.

San Joaquin Light & Power Corp.	-Earning	s.—
12 Months Ended June 30— Operating revenue Operating expenses and taxes.	1927. \$8,893.915	\$8,296,377 3,534,610
Operating income	\$4,791,820 193,914	\$4,761.766 182,397
Total income Depreciation Interest charges	\$4,985,735 1,136,763 2,002,856	\$4,944,163 1,025,835 2,034,414
Net income	\$1,846,115	\$1,883,915

Shawinigan Water & Power Co.—Shareholders to Consider Issuance of \$200,000,000 Bonds and Debenture Stock.—

For the purpose of authorizing the creation and issuance from time to time of \$200,000,000 ist mage, sinking fund gold bonds and debenture stock, a special meeting of the shareholders of the company has been called for Sept. 28.

Sanction was given in October 1919 for the creation and issuance of \$50,000,000 in bonds. At present there is outstanding \$26,129,500. In view of the rapid progress made in the past few years, the balance of \$50,000,000 available is not considered sufficient to take care of the requirements of the next few years.

The company 's reported to have purchased, through its subsidiary, Beauharnois Electric Co., Ltd., the Valleyfield Electric Co. from Montreal Cottons, Ltd., for a price not stated.—V. 124, p. 1512. Shawinigan Water & Power Co.-Shareholders to Con-

South Carolina Gas & Electric Co.—New Control.—
Control of this company which was held by the General Gas & Electric Co., was acquired on July 29 last by the Southern Public Utilities Co., which is owned by the Duke interests.—V. 122, p. 2331.

Second Avenue RR., N. Y. City.—Reorganization Plan.—A plan for terminating the receivership of the company and for a reorganization thereof, has been prepared and approved by the committee (see below), representing the holders of receivers' certificates deposited under agreement dated July 15 1919. It is proposed to buy the road at auction Sept. 22 and then to form two corporations to control severally the real estate and the railway properties of the company.

Committee.—George E. Warren, Chairman, John F. B. Mitchell, George
E. Barstow Jr., Herman D. Kountze, Albert A. Jackson, with Merrill,
Rogers, Gifford & Woody, counsel, 60 Broadway, N. Y.

An introductory statement to the plan says:

Under the powers conferred by the agreement dated July 15 1919, and in the action in the New York Supreme Court, brought by the committee against the company, a final judgment was procured on June 29 1921, adjudging the receivers' certificates to be and constitute "a valid and existing lien upon the property, premises, rights, interests and franchises of the defendant," railroad company; that default had been made in the payment of the interest on the certificates due April 1 1919, and default had been made in payment of the principal thereof which matured and was payable Oct. 1 1919; that the committee was the legal owner and holder of such certificates, at the time of the judgment, in the aggregate of \$3.030.000 principal, which, with interest due and unpaid to Oct. 1 1927, amounting to \$1.454.400, will aggregate \$4.484.400.

By the terms of the judgment, creditors of the defendant were classified and adjudged to be entitled to payment in the following order:

(1) The State of New York for franchise taxes, \$8.427.

(2) Referee's fees, expenses of sale, costs, certain allowances theretofore made, &c.

made, &c.

(3) Certain tort and contract claims with interest, approximately \$212,000, and receivers' certificates with interest (called preferred certificates) approximately \$2,710,000, the proceeds of which were applied to expenses of the defendant.

expenses of the defendant.

(4) Paving claims of the City of New York.

(5) The balance of receivers' certificates whose proceeds were not used

(4) Paving claims of the City of New York.
(5) The balance of receivers' certificates whose proceeds were not used for expenses.
(6) General consolidated mortgage bonds.
(7) First consolidated mortgage bonds.
(8) General creditors, &c.

As it is not probable that the properties will sell for a price in excess of the amount of preferred certificates, further details of the several classes of claims following such certificates, are omitted.

The judgment directs that the property, premises, rights, interest and franchises of the company be sold at public auction to the highest bidder, subject to all taxes and assessments prior to the lien of the certificates, except such claims as are directed to be paid out of the proceeds of the sale (mentioned below).

The sale of the properties has been adjourned from time to time and is now fixed for Sept. 22 1927.

Since the judgment was entered sundry judgments have been entered against the receiver for personal and property damage, for paving, &c., the fair adjustment of which will have to be made by the Court.

The judgment authorizes the delivery to the referee making the sale of receivers' certificates in satisfaction of the balance of the bid over and above the sum required to be paid in cash to discharge the claims, allowances, costs and expenses of the litigation (items 1 and 2 above). In addition, cash will be required to meet the expenses of incorporating the proposed new corporations, for compensation and expenses of the committee and its counsel and depositaries, for non-assenting certificate holders and claims, and for contingencies (see cash requirements). The cash requirements, excluding money that may be necessary to provide for the new railroad company, are estimated to be approximately \$315,000, as follows:

1	Costs and allowances under judgment, referee's fees, advertising, expenses of sale	200
	Amount disbursed by committee for purchase of tort claims at a	UUU
	discount, and miscellaneous expenses of committee 100, Allowance to receiver, compensation to depositaries, incorporation fees and taxes for new corporations, and expenses incidental to	000
П	organization 70.	000
	1 Counsel fees	000
		000
1	Reorganization expenses, miscellaneous and contingencies 50,	000
	The claims against the receiver will have to be ascertained and the reentage to be paid in their settlement, fixed under the direction of Court. The receiver reports these claims to be approximately \$732,000 follows:	the
	1. Receiver's current expenses \$81,	000
1	2. Earnings tax due State and city 18.	000
	3. Claims against receiver in judgment 38.	000
	4. Judgments against receiver on appeal 29.	000
	5. Tort claims in suit and not in suit	000
L	6. Certain claims in dispute 249	000
1	7. Special franchise taxes 164.	000
	The judgment provides that the property is to be sold subject to spe- franchise taxes.	
	The receiver has in hand, derived from operations, as of Aug. 1 19 approximately—	27,
	Cash \$360, Accounts receivable 51,	000
	Making a total of approximately\$411,	000
	The land and buildings owned by the railroad company and cover- ing the block bounded by 96th and 97th streets and First and Second avenues, New York City, were appraised by the Transit	
	Commission in 1921, on the basis of estimated cost less depre- ciation at \$2 428.	148

The land and buildings are assessed for taxation on the 1926 tax The properties are reported to be in excellent shape. All cars in operation are "one man" cars, and the roadbed, track, conduits and general equipment are reported to be in such condition, that it is believed maintenance of the railroad within the next five to ten years will be confined to ordinary repairs.

Digest of Reorganization Plan. Sale.—The committee, through its nominee, unless overbid, will endeavor to purchase at the sale the entire property, premises, rights, interest and franchises of the company.

To Form Two Companies.—If the properties are so purchased, it is proposed to form two corporations: a real estate corporation and a street railway corporation.

(1) Real Estate Corporation

(1) Real Estate Corporation.

The real estate corporation to acquire from the purchaser, the land and improvements, being the present car barn property at 96th and 97th streets, First and Second avenues. New York City.

The capitalization and bonded indebtedness of the real estate corporation

the holders will receive voting trust can have an are common stock.

This allotment will require 31,400 voting trust shares and the remaining 2,600 voting trust shares or so much thereof as is necessary, may be used on the same basis, to satisfy the contract creditors whose claims are on a parity with the preferred certificates.

(2) Railway Corporation.

Southern Gas Co.—Earnings.—
The statement of the company for the year ended June 30 1927 shows gross income of \$1,060,505 and net earnings of \$616,254, after operating expenses, maintenance and local taxes. After interest on first mortgage bonds and debentures outstanding there was a balance of \$389,170 available for depreciation, depletion, amortization, Federal taxes, dividends, sinking fund, &c.—V. 124, p. 1512.

Southern Indiana Gas & Electric Co.—Earnings. 12 Mos. end. July 31—Gross earnings
Oper. exps., inc. taxes
and maintenance
Fixed charges 1927. 1926. 1925. 1924. \$3,003,531 \$2,808,580 \$2,624,345 \$2,652,842 1.642,230 400,316Net inc. avail. for divs. and retirem't res've\_ Div. on pref. stock\_\_\_\_\_ Prov. for retire. res've\_\_ \$766,034 289,173 210,514 \$893,163 329,993 221,175 \$606,153 243,398 207,000 \$534,854 204,906 204,083 \$155,755 \$341,994 Balance V. 125, p. 520.

Standard Gas & Electric Co.—Earn	ings	
12 Months Ending June 30— Gross revenues Net revenues Interest charges	1927. \$12,544,930 12,401,973 2,580,102	\$7,868,452 7,736,536 1,806,586
Balance_ Preferred dividends Common dividends (cash) Common dividends (common stock)	$\frac{3,614,572}{4.021,476}$	\$5,929,950 2,699,366 2,177,988 598,650

Surplus \$1.569,323 \$453.946
Average number of shares common stock outstanding during period 1,238,969 shares, against 718,856 shares; earnings per share on average common stock outstanding \$5.01, against \$4.49.

The gross revenues are those actually received or in process of collection and do not include the company's interest in the industributed surplus earnings of the subsidiary and affiliated companies.

The consolidated figures of Standard Gas & Electric Co. and subsidiary and affiliated companies for the 12 months ended June 30 1927, apportioned on the basis of inter-company and public security holdings of that date, show earnings equivalent to \$5.09 a share on the 1,247,498 shares of common stock outstanding June 30 1927.

	\$137,010,702 57,680,393
Gross income \$62,174,600	\$59.004.738

-V. 125, p. 1054.

Tyrol Hydro-Electric Power Co.—Contract.—
F. J. Lisman & Co. have received a cable from Vienna stating that the company has commenced delivering current to the Federal Railways of Austria under its contract to supply power for 20 years.—V. 124, p. 2282.

Company has commenced delivering current to the Federal Railways of Austria under its contract to supply power for 20 years.—V. 124, p. 2282.

Utilities Power & Light Corp.—Listing—Stock Issued.—
The New York Stock Exchange has authorized the listing of 26,553 additional shares of class A stock without par value (total authorized 1,000,000 shares) on official notice of issuance and payment in full with further authority to add 40,000 additional shares now covered by an option, on or before Oct. 1 1927, when and as taken up, on official notice of issuance and payment in full, it being understood that if the 40,000 shares are not taken up on or before Oct. 1 1927, the authority granted shall lapse as to the portion thereof not so taken up making the total amount applied for 501,500 shares of class A stock.

On Aug. 15 the directors authorized the issuance of 66,553 shares of class A stock embraced in the present application. Of this stock 10,000 shares have been underwritten at a price in excess of \$25 per share, and 40,000 shares more are covered by an option expiring Oct. 1 1927 at a price in excess of \$25 per share. The proceeds from the sale thereof will be used for general corporate purposes, including the acquisition of additional securities of its presently owned and controlled subsidiaries. 7,983 shares will be issued in exchange for voting trust certificates for common stock of Laclede Power & Light Co. and stocks of St. Louis Coke & Iron Corp. at the rate of \$32 per share and 8,570 shares in addition to the 3,447 shares already authorized to be listed for this purpose will be used to continue for the current quarter the corporation's policy of offering such stock to the holders of the outstanding class A stock in lieu of the quarterly cash dividend of 50 cents per share, at the rate of 1-40 of a share for each share of class A stock so held. 50,000 shares of class B stock have been underwritten at a price in excess of \$13 per share and approximately 15,600 shares more will be issued for the current quar (Including Subsidiary and Controlled Companies.)

(Including Substatary and Composite	1927.	1926.
Gross operating revenue	\$18,392,956	\$13,149,664
Non-operating revenue	201,100	01,110
Total	818 654 111	\$13,217,382
Oneroting expense	87 474 849	\$4,951,036
Operating expense* Maintenance	1 557 086	1.113.395
Taxes (exclusive of Federal tax)	1.061.568	769,689
	2 470 220	2,259,543
Interest on funded debt	3,479,329 99,779	144.662
Interest on unfunded debt, rentals, &c	220 177	144,002
Amortization of debt discount & expenses	332,177	
Other charges and 2% normal tax	78,250	61,104
Net income	\$4,570,193	\$3,630,579
Divs. on pref. stocks of sub. & controlled cos	1.618.870	
Surplus net earnings of properties prior to acquisit'n	Cr.84,750	012,100
Net income accruing to minerity interest	8.882	609,956
Net income accruing to inmornly interestation	0,002	000,000
Net inc. of oper. cos. before deprec. & Fed. tax_ Other net earnings of Utilities Pr. & Lt. Corp:		\$2,378,514
Profit on construction for outside companies	123,511	
Interest, discounts, &c	122,236	106,018
Engineering fees & miscellaneous	874,288	764,096
Total net earnings	\$4,147,227	\$3,248,628
Depreciation	945.063	787.880
Depreciation Provision for Federal income tax	334.947	
Provision for Federal income tax	004,947	341,001
Net income of Utilities Pr. & Lt. Corp. & earns.		
accruing to common stocks owned by it	\$2,867,217	\$2,116,387
Surplus beginning period	5,180,149	4,780,457
Adjustments	Dr.974.934	Cr.5,951,695
Adjustments Com. stock divs. of sub. & controlled cos. paid prior		
to acq. & sur. net earns. of prop. prior to acq.	D- 100 010	Ø- 000 0E0
& net income accruing to minority interests	Dr.130,912	Cr.609,956
Total surplus	\$6.941,520	\$13,458,495
Divs. Utilities Pr. & Lt. Corp.—Preferred	\$601,236	\$383.332
do do Class A	623.704	456,289
do do Class B	607,931	
Minority interest	73,985	7.080.891
Surplus end of period	\$5,034,665	\$5,180,149

West Penn Electric Co.—Earnings.—
The company, which controls all of the electric subsidiaries of the American Water Works & Electric Co., Inc., reports consolidated gross earnings for the year ended June 30 1927 of \$36,076,919. This compares with \$32,845,377 for the year ended June 1926, an increase of \$3,231,542.

After operating expenses, maintenance and taxes, as well as reserves for renewals, replacements and depletion, there was available for dividends on the preferred and class A stocks \$5,140,775, against \$3,963,867 for the preceding 12 months, an increase of \$1,176,908.—V. 125, p. 521.

Windsor Locks Water Co.—Offer to Stockholders.—
The stockholders have received an offer from the Northern Connecticut Power Co. to purchase all of the common stock. If the purchase is ratified, stockholders will receive for each 4 shares of stock held 1.1 shares of the \$6.50 preferred stock of the Northern Connecticut Co. If cash is desired, \$26.95 will be paid for each share of the Water company stock. The Windsor Locks Trust Co. is made depository for the certificates and the time limit is set at Oct. 1. The capital stock of the Windsor Locks company is at present \$40,000.

Worcester Consolidated Street Ry.—Wage Scale.—
The company has announced an agreement with the employees which continues for another year, effective Oct. 31, the existing wage scale, which has been in force since 1925. The wage scale gives two-man crews 68 cents an hour and one-man operators 76 cents an hour. Carhouse employees and other workers have a varied scale which has been in effect for the past two years.—V. 125, p. 650.

### INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" Aug. 20.—(a) July consumption of crude rubber lowest since Dec. 1926—United States stocks on hand highest since June 1926.—p. 986. (b) Details of tobacco sales in Georgia during second week of 1927 season.—p. 987. (c) Federal Court at Columbus issues restraining order against coal miners' union in Ohio—armistice sought by State representative.—p. 990. (d) Bond syndicates dissolved to end artificial markets—Dillon, Read & Co. end United Steel syndicate soon after delivery National City led way with agricultural bank issue.—p. 1000. (e) Investigation by office of New York State Attorney-General into stock market operations of Manhattan Electrical Supply Co., Inc.—p. 1000. (f) Full list of security holdings of investment trust companies called for in questionnaire of New York State Attorney-General.—p. 1001. (g) Percy J. Michelbacher named as receiver for A. L. Fuller & Co.—p. 1001. (g) Percy J. Michelbacher named as receiver for A. L. Fuller & Co.—p. 1001. (g) Perchase by William Randolph Hearst and Paul Block of Pittsburgh daily newspaper—Four papers reduced to two.—p. 1009. (i) Purchase of two St. Paul papers by Ridder brothers.—p. 1010.

Refined Sugar Prices.—On Aug. 22, Arbuckle increased price 10 pts. to 5.70c. per lb. and American, 10 pts. to 5.80c. per lb. On Aug. 24, National and McCahan each advanced price 10 pts. to 5.80c. per lb. Federal accepted limited orders at 5.70c. and then advanced to 5.80c. per lb.; Revere increased 10 pts. to 5.80c. per lb.; American, Federal, McCahan and National each advanced price 10 pts. to 5.90c. per lb.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 15 pts. to 6.60c. per lb.—"New York News Bureau Assn." Aug. 25.

Milk Price Advance Deferred.—Dairymen's League News, issued by Dairymen's League Co. operative Association, Inc., announces advanced

prices will be postponed owing to refusal of Sheffield Farms Milk Co. to make like advance in price.—"New York Times" Aug. 23, p. 38.

mine in an inne in price	. 210#	TOUR THINGS .	rue. Po. b. or	
Ajax Rubber Co.— 6 Mos. End. June 30— Gross profitslos Other income	1927.	98.— 1926. \$587,535 78,108	1925. \$550,125 101,384	1924. \$574,988 59,736
W. A A Annes	\$439,568 a421,591	\$665,643 329,771 11,593 250,000	\$651,509 330,024 59,091	\$634,724 311,602 179,605
Net profitsde a Of which \$257,897 pro	vision for	\$74,279 depreciation. et June 30.	\$262,394	\$143,517
1927.  Avsets—  Property acc'tsx4,165,721 Good-will & pats 1,874,875 Cash	1,874,875 1,172,634 2,783,143	Liabilities— Cap. stk. & sur Mortgage bone Acc'ts payable. Notes payable. Accrued liabilit	1s. 2,130,000 552,468 1,400,000	1,092,124

Investments ..... 188,693 Deferred charges .... 282,866 505,874 287,969 Total(each side) 15,311,883 16,238,664 \* After deducting \$2,213,632 reserve for depreciation. y After deducting \$273,307 reserves for discounts and bad and doubtful accounts.—V. 124, p. 2751.

American Basic Business Shares Corp., New York. Investment Trust Shares Offered.—A syndicate composed of F. J. Lisman & Co. of New York, Smith, Burris & Co. of Chicago and Ross Beason & Co. of San Francisco is offering a new issue of fixed trust shares issued by the Equitable Trust Co. of New York, trustee, and countersigned by American Basic Business Shares Corp., depositor. The shares are issued in denominations of from 5 to 5,000 shares, each share representing 1-1000th participating ownership in a unit of 130 shares of common stock of 30 leading American basic industries, and are priced at 17½ plus accumulated dividend

industries, and are priced at 17½ plus accumulated dividend since last coupon date.

No change may be made in the stock unit deposited with the trustee, or in the number of shares in the unit, except in cases of recapitalization, merger, consolidation, or the sale of the property of any of the companies. For the 5-year period ended with 1926 the average annual return, including the value of stock dividends and rights on the shares in the stock unit, was equal to \$1.41 per fixed trust share, or more than 8% on the offering price.

In his letter to the syndicate, F. J. Lisman, President of the American Basic Business Shares Corp., states:

"The 30 companies stocks of which are deposited with the trustee cover a wide range of activity and diversification of industry, and each company has an established record of earnings and of responsible management entiting it to an outstanding position in America's business structure. The plan of American Basic Business Shares Corp. is to create for the purchaser a security embracing the fundamentals of sound investment, namely, safety and stability through scientific and wide diversification, combined with a dependable return, plus a share in the normal growth always in progress in the United States, and of necessity reflected in increased safety and earnings for well chosen common stocks. The high investment character of the underlying stocks apparent from a reading of the list is further indicated by the investment ratings accorded. More than 80% in value of the underlying stocks are rated A or Aa by Moody's Investors' Service."—V. 125, p. 917.

American Bosch Magneto Corporation.—Earnings.—

American Bosch	Magnete	Corpora	tionEa	rnings
Period End. June 30— Net sales	1927—3 M		1927—6 M \$2,799,566	
Operating profit Depreciation	97.734	155,597 50,753	193,068 112,602	345,814 102,062
Net prof. bef. Fed. tax -V. 124, p. 3776.	37,684	104,844	80,466	243,752

American Chicle Co .- Sen Sen Chiclet Co. Bonds to be Retired.—See that company below.—V. 125, p. 509.

Retired.—See that company below.—V. 125, p. 509.

American Home Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 65,000 additional shares capital stock without par value (authorized, 1,000,000 shares) upon official notice of issuance on the acquisition of the capital stock of Oxzyn Co., making the total amount applied for 365,000 shares of capital stock without par value.

The issue of 65,000 shares was authorized by the directors as part consideration for the purchase by the corporation of 5,716 shares of the capital stock of Oxzyn Co., constituting the total amount of stock of that company outstanding. The consideration, except as covered by the 65,000 shares of American Home Products Corp. stock, is cash.

On June 4 1927 the company acquired for cash (as of May 1 1927) all of the capital stock of the A. S. Boyle Co. of Cincinnati, O., a corporation organized in Ohio on Dec. 7 1923 and engaged in the business of manufacturing and selling "Old English floor wax," polishers, varnish removers, and other kindred products of various descriptions.

Oxzyn Co. is a New York corporation. Company was organized Dec. 24 1903 and has an authorized capital of \$571,600, all outstanding.

Company is engaged in the manufacture and sale of cosmetics and other toilet preparations and directly, or through its subsidiaries, owns the processes and formulae for the production thereof, together with certain trade-marks, labels and trade names used in connection with the products.

Consolidated Income Accounts (Amer. Home Producta Corp. & Subs.).

12 Mos. End. 6 M

Net sales	Dec. 31 '26. \$4,432,807	6 Mos. End. June 30 '27. \$2,490,769 1,829,373
Operating profit Other income (including interest received)	\$1,233,379 87,733	\$661,396 56,517
Total Other deductions (including interest paid) Depreciation Federal income taxes		\$717,913 11,870 8,451 96,342
Net income	\$1,110,516	\$601,250

American Seating Co.—Dividends. American Seating Co.—Dividends.—
The company has declared a regular dividend of 75c. per share, payable Oct. 1 1927, to common holders of record on Sept. 20. On Nov. 19 1928, an extra dividend of \$1 per share was declared, payable 25c. per share on Jan., April, July and Oct. 1 1927, to common stockholders of record on the 20th days of Dec. 1926, and March, June and Sept., 1927, respectively. The total aggregate dividends paid since organization, on the common stock of American Seating Co. (Gormerly American Seating Corp.) to and including July 1 1927, amount to \$3.50 per share and were paid 50c. on Oct. 1 1926, \$1 on Jan. 1 1927, \$1 on April 1 1927, and \$1 on July 1 1927.—V. 125, p. 1055.

125, p. 1055 American Surety Co.—New Managers.—
Announcement has been made of the appointment of F. W. Bull and F. A. O'Connell as Manager and Assistant Manager, respectively, of the contract bond department. The department continues under the general supervision of Richard Deming, Vice-President. At the same time appointment was announced of W. T. Andrews as Manager of the depository department, which continues under the general supervision of William M. Tomlins, Jr., Vice-President.—V. 125, p. 651.

Armour & Co. (Illinois).—New Vice-President.— Henry C. Carison has been elected Vice-President in charge of distribution and sales of the pork division.—V. 125, p. 1055.

Auto Strop Safety Razor Co., Inc.—Initial Dividend.— The directors have declared an initial quarterly dividend of 75 c. a share a the convertible class "A" stock, no par value, payable Oct. 1 1927, holders of record Sept. 15. The stock is preferred as to assets and to cumulative dividends at the rate of \$3 a year.—V. 125, p. 652.

Barnes Realty Corp., Los Angeles.—Bonds Offered.—M. H. Lewis & Co. and Whitney, Carter & Co., Los Angeles, are offering at 100 and int. \$460,000 1st (closed) mtge. 7% sinking fund gold bonds.

sinking fund gold bonds.

Dated July 1 1927; due July 1 1937. Denom. \$1,000 and \$500 c\*.

Dated July 1 1927; due July 1 1937. Denom. \$1,000 and \$500 c\*.

Calif., trustee. Red. all or part on any int. date upon 35 days' notice at 103½ and int. Unconditionally guaranteed, principal and interest, by United Investment & Amusement Co., owners of Al G. Barnes Circus. This company, according to audit prepared by Edward W. Moorhead, certified public accountant, made net profits before depreciation of \$87.150 for the period from Jan. 1 to June 10 1927, inclusive. Exempt from personal property tax in California. Interest payable without deduction for normal Federal income tax up to 2%.

This issue will constitute a closed first mortgage on 67 acres of residential and business property located at the intersection of Washington and Sawtelle Boulevards. All of this area lies within the City limits of Los Angeles with the exception of the lots facing on Washington Boulevard, which are included in the City of Culver City. The bonds will be further secured by a closed first mortgage on 100 acres fronting on El Monte Boulevard, located between the towns of Baldwin Park and El Monte, Calif. This parcel of real estate was recently purchased by the company at a cost of \$137,500.

Barnsdall Corp.—Listing.—Earnings.—

real estate was recently purchased by the company at a cost of \$137.500.

Barnsdall Corp.—Listing.—Earnings.—

The New York Stock Exchange has authorized the listing of \$3,842,400 class A voting capital stock (par \$25) on official notice of issuance in exchange for 153,696 shares of its present outstanding class B non-voting capital stock with authority to add 994,840 shares upon the exercise of stock purchase warrants attached to 15-year 6% sinking fund gold (coupon) debentures, due Dec. 15 1940, which subscription rights expire Dec. 15 1930, which stock purchase warrants entitle the holder to subscribe to shares of class B non-voting capital stock at \$25 per share and which, by authorization of the beard of directors, may be exercised for class A voting capital stock in lieu of class B non-voting capital stock, making the total amount of class A voting capital stock applied for \$53,713,400 (par \$25).

The directors of the corporation, in accordance with the wishes of the New York Stock Exchange, have been endeavoring to eliminate the non-voting feature in the capital structure of Barnsdall Corp., and the amendment to the certificate of incorporation and the resolution of the board of directors, authorizing the exchange of class A shares for present outstanding shares of class B non-voting capital stock is for that purpose.

July Earnings.—Net operating earnings for July were \$1,018,167 before depletion and depreciation, but after interest and Federal taxes. After allowing for depreciation and depletion of \$445,281, net earnings after all charges for July were \$572,886. This company will have in storage 2,166,000 barrels of Seminole crude oil. President Receer says that earnings for the last five months of this year should exceed monthly the July earnings, but assuming that earnings in each of the last five months are equivalent to July earnings, the net\_after all charges would exceed \$4.44 per share.

—V. 125, p. 784.

Beacon Transport Co.—Definitives Ready.—
National Bank of Commerce, New York, is prepared to exchange \$2,000,000 6% marine equipment & mortgage gold trust certificates in definitive form for the temporary certificates now outstanding.—V. 124, p. 2594.

Bloomingdale Bros., Inc., New York City.—Buys Land.
The company has purchased the last of 62 parcels comprising the block between Lexington and Third Ave. and 59th and 60th Sts., N. Y. City. The new holding brings the total ground plot to 84,000 sq. ft., the largest complete block of ground floor space of any department store in N. Y. City, and completes window display frontage of 1,240 linear feet on two avenues and streets; namely 59th to 60th—Lexington to 3rd Ave.—V. 124, p. 1983.

Brown Hoisting Machinery Co., Cleveland, O.—Merger See under Industrial Brown Hoist Corp. below.—V. 122, p. 352.

Brunner Turbine & Equipment Co.—Time Extended.—
The committee acting under the deposit agreement dated July 26 1927 has extended the time for deposit of the 7½% closed first mortgage 30-year sinking fund gold bonds under the deposit agreement up to and including Sept. 22 1927, after which date no deposits will be received except upon such terms and conditions as the committee may determine.

Bondholders are urged to deposit their bonds at once with the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, depositary.—V. 125, p. 785.

California Cotton Mills Co.—Earnings.—

Results for 6 Months Ended June 30 1927.

Net revenue
Miscellaneous -\$105,362 - 357,407 \$462,769 111,811 Less charges.... Net profit\_\_\_\_\_

Profit and .oss delicit			\$95,379
		e Sheet.	
	57,310	Labilities— June 30 '27. Common stock\$3,250,000 1st mtge. 6% bds. 1,430,500 Notes, accounts,	\$3,250,000
Inventories 1,693,032 Adv. on purchases	1,876,766	&c., payable 811,000	1,177,177
Patents	23,453	Lowell Shops) Capital surplus 1,262,913 Operating deficit 95,379	

---\$6,659,042 \$6,803,729 Total---x'After deducting \$267,589 reserve for depreciation.-V. 124, p. 3072.

Canadian Vickers, Ltd.—To Redeem Bonds.—
All of the outstanding 6% first mortgage debentures have been called for payment Feb. 1 1928 at 103 and interest at the office of the Law Debenture Corp., Ltd., 24 Old Broad St., London, E.C. 2.—V. 125, p. 919.

Carib Syndicate, Ltd.—New Chairman.—
A. H. Bunker, President, has also been elected Chairman, succeeding J. R. Rubin.—V. 125, p. 919.

Carolina-Georgia Service Co.—Earnings.—
The company reports net earnings for the month of July of \$50,535, equal to total interest charges on all outstanding first mortgage bonds and notes for 6 months.—V. 125, p. 523.

Carson Hill Gold Mining Co.—Financial Plan Approved. At the adjourned meeting of stockholders held Aug. 24 the proposed plan of financal readjustment was approved. The stockholders also approved a change of name to Central Mother Lode Mines Co.

The readjustment plan, as outlined in circular letter to the stockholders from Secretary Batchelder, provides:

1. Reduce present outstanding stock, consisting of 200,000 shares of \$1 par, to 5,000 shares of \$1 par. This reduction will not in any way change proportionate ownership of stockholders.

2. Having decreased the capital stock, then increase it by adding to the 5,000 common shares outstanding 245,000 treasury shares of \$1 par and 25,000 shares of preferred of \$20 par, dividends 6% cumulative after July 1 1929; retirable at par and convertible share for share into common.

3. Offer to holders of the 5,000 shares of common, 50,000 shares of treasury common stock at \$10 per share and 22,500 shares of preferred at par.

As a further inducement to stockholders to subscribe, 10,000 common shares will be set aside, and each subscribing stockholder will receive two additional shares for each one share of the 5,000 common shares upon which the subscription is based.

As to the 22,500 shares of preferred which is set aside to be exchanged for approximately \$450,000 principal and interest of the convertible debentures, stockholders are offered the opportunity to take at par, their proportionate part of these preferred shares; any money paid in by stockholders on preferred share subscriptions to be applied on the company's indebtedness.

A great deal of work has been involved in preparing for and lining up the reorganization, obtaining options, &c. The management proposed to set aside and apply 5,000 shares of common to cover obligations growing out of matters of this character.

The following is a recapitulation of the capital organization as approved:

Shares.

Central Alloy Steel Corp.—Earnings.—
The corporation reports for the quarter ended June 30 1927 net profits of \$1,224,670 after charges and Federal taxes, equivalent, after allowing for dividend requirements on \$10,000,000 7% pref. stock, to 81 cents a share earned on 1,320,625 shares of no par common stock, comparing with \$592,442, or 31 cents a share, in the Mar. 31 quarter. Net profit for the first half of 1927 totaled \$1,837,112 or \$1.12 a share on the common stock, —V. 124, p. 2596.

Central Mother Lode Mines Co.—New Name.— See Carson Hill Gold Mining Co. above.

Champion Shoe Machinery Co.—Notes Offered.—Oliver J. Anderson & Co. and Wm. R. Compton Co., St. Louis, are offering at 99 and int. \$800,000 10-year 6% sinking fund

Dated Aug. 1 1927; due Aug. 1 1937. Principal and int. (F. & A.) payable at Mercantile Trust Co., St. Louis. Mo., trustee, without deduction for any normal Federal income tax up to 2%. Callable all or part, on any int. date on 60 days' notice at 105 and int. less ½ of 1% for each year or fraction thereof elapsed, but not less than 100.50. Denom. Staking Fund.—Indenture provides for a sinking fund into which the company shall pay 40% of its annual net income, after deducting dividends on preferred stock, for the purpose of purchasing these notes in the open market or calling them at the call price. It is estimated that at least 50% of the outstanding note issue will be retired from sinking fund prior to maturity.

Stock Offered.—The same bankers are offering \$500,000 7% cumulative preferred stock at par (\$100), each share of pref. stock carrying with it one share of full voting common

Stock.

Dividends payable Q.-J. Red., all or part, on any div. date at 110 and divs. on 30 days' notice. Transfer agent and registrar, Mercantile Trust Co., St. Louis, Mo. Divs. cumulative from Aug. 1 1927.

Application will be made in due course to list units of preferred and common stock on the St. Louis Stock Exchange.

Data from Letter of Stevenson A. Dobyne, President of the Company.

Company.—Was founded in St. Louis in 1903 with a total capital of \$50,000. The business experienced a consistent growth, and in 1909 the company completed the first of its present three factory units at Forest Park and Spring Aves., later constructing the additional units. The factory has sufficient capacity for normal expansion over a period of several years. Company has, in addition to its St. Louis factory, branch sales offices in New York, Chicago, Detroit, Cleveland, Philadelphia, Baltimore, Los Angeles, and San Francisco. The products of the company are sold in every State, in addition to which the company does a small export business.

Company manufactures the most extensive line of shoe repair machinery in the United States. Its products include curved-needled stitchers, straight needle stitchers, nailers, finishers, cutters, skivers, and all forms of equipment used by modern shoe repair shops. All of the machinery manufactured by the company is protected by exclusive patents. Of the total annual output of shoe repair machinery in the United States, the management estimates that the company produces approximately 50%. Augmenting the sale of the machinery in the United States, the management estimates that the company produces approximately 50%. Augmenting the sale of the machinery, the company does a large business in needles, patent nails and various supplies.

Capitalization—

Authorized.

Outstanding.

Capitalization—
1 en-year 6% notes — \$1,000.000
7% cumulative preferred stock — 750.000
5% junior cumulative preferred stock — 100.000
Common stock (par \$1) — 100,000 shs. Outstanding. \$800,000 500,000 100,000 100,000 shs. Earnings.—Earnings for the 5 years and 3 months ended April 9 1927, after all charges, including depreciation but before provision for Federal and State income taxes, averaged \$202,000 per annum. After the deduction of interest on gold notes presently to be outstanding and after the deduction of Federal and State income taxes estimated at present rates, such earnings averaged \$131,000 per annum, or 3.74 times the annual dividend requirements on this cumulative preferred stock.

Average annual earnings, as above, for the 21 months ended April 9 1927 after deduction of interest on gold notes and after the deduction of Federal and State income taxes at present rates, were \$142,000, or 4.06 times the annual dividend requirements on this issue.

Common Stock.—Earnings for the 21 months period ending April 9 1927, after deduction of interest on gold notes, dividends on preferred stock and Federal and State income taxes at present rates, figured on an annual basis, have averaged \$102,000, which is equivalent to \$1.02 per year applicable to each share of common stock.

Chesterfield Manufacturing Common Stock.

Chesterfield Manufacturing Co .- Sale .-

Chesterfield Manufacturing Co.—Sale.—
Cotton mills and other property of the company have been sold at auction to business men of Petersburg and Kingston, N. C., for cash by the Virginia Trust Co. of Richmond, under a deed of trust for the second mortgage, subject to the first mortgage for the principal sum of \$66,000.

It was stated that operations would be resumed Sept. 1, the plant having been closed since early in June. The property includes a mill with capacity of about 6,000 spindles, 200 acres of ground, 200 dwelling houses for mill employees, a dam across Swift Creek, capable of producing 500 h. p. Recently the property was appraised at \$400.000. ("Wall Street Journal.")

Cities Service Tank Line Co.—Orders Tank Cars.—
The company has placed an order for the construction of 100 tank cars for the use of Empire Gasoline Co. another subsidiary of Cities Service Co. The cars, of a special design for the transportation of casinghead gasoline, will have a capacity of 8,000 gallons each. Cities Service Tank Line Co. owns more than 3,000 cars and is the sixth largest owner of tank cars in the country.—V. 123, p. 1882.

City Stores Co.—Earnings.—
Period End. July 30— 1927—3 Mos.—1926.

Net profits after deprec.,
conting. &c., but before
Federal taxes.
—V. 124, p. 3356. 1927-6 Mos.-1926. \$143,809 def\$44,866 \$411,780 \$185,271

1926. \$437,445 5,900 \$598.638 1.799 598.638 \$443,345 2,854 437,446 def\$1.799 sur\$3,045

5,900 Expense... Profit and loss... \* 239,455 shares... -V. 124, p. 2914. 3,067 Total (each side) \_\_\$7,188,244 \$7,400,309

Colombia Syndicate.—Transfers Property.—
Franklin D. Mooney, President, on Aug. 24 announced that pursuant to the terms of the contract ratified by special stockholders' meeting on Aug. 15 the Valenzuela lease comprising approximately 700.000 acres of oil lands in Colombia was transferred to South American Gu!f Oil Co. on Aug. 20 and the cash payment specified in the contract was paid into Colombia Syndicate's treasury.

At the same time all of Colombia Syndicate's drilling equipment, stores, materials, camps, &c., were transferred to South American Gu!f Oil Co. and the latter company took charge of operations. Wel No. f. which has been drilling for a number of months, has reached a dep has 3,723 feet and is still drilling.

Under the terms of the contract South American Gulf Oil Co. has the privileges for 90 days of selecting other leases and upon extration of the 90-day period leases not selected by Gulf remain the property of Colombia Syndicate to be developed or disposed of as the management may decide.—

V. 124, p. 1072.

Columbia Steel Corp., San Francisco.—Officers.—
Joseph D. Grant, formerly 1st V.-Pres., has been elected President to succeed Wigginton Creed, deceased. D. H. Blotchford was elected 1st V.-Pres. & Gen. Mgr., while C. G. Dall was a acted a director to succeed Mr. Creed.—V. 124, p. 3501.

Commercial Solvents Corp.—Initial Dividend on New Common Stock.—An initial quarterly dividend of \$2 per share has been declared on the new 217 722 shares of capital stock of no par value, payable Oct. 1 to holders of record Sept. 20. This places the stock on an \$8 annual dividend basis, the same as on the old 108,861 shares of class B stock, which is being exchanged on the basis of two shares of new no par stock for each share of class B. Stockholders are urged to exchange their class B stock certificates for capital stock certificates as promptly as possible and in any event by Sept. 20 1927

Pres. Philip G. Mumford in a notice to the class B stock-

holders, says:

holders, says:

The charter of the corporation was amended Aug. 24 as to eliminate the corporation's authority to issue 1st preferred stock and class A stock and class B stock, to provide that its authorized capital stock shall consist of 250,000 shares of capital stock without nominal or par value, to extinguish the 108.861 shares of class B stock, and to substitute 217.722 shares of the capital stock for and in lieu of the 108.861 shares of class B stock at the rate of 2 shares of capital stock for each one share of class B stock at the rate of 2 shares of capital stock for each one share of class B stock at the rate of 2 shares of capital stock for each one share of class B stock.

The New York Stock Exchange will strike from its list temporary certificates for the 217,722 shares of capital stock (see below).

Each holder of a certificate for one or more shares of the class B stock is called upon to surrender his certificate forthwith to Guaranty Trust Co., 140 Boradway, New York, to be exchanged for a temporary certificate or certificates for a number of shares of the capital stock equal to twice the number of shares of class B stock represented by the surrendered certificate.

The New York Stock Exchange has authorized the listing of 217.722 hares (auth. 250,000 shares) capital stock without par value, on official notive of issuance in exchange for 108,861 shares of its class B stock without par value, now outstanding.

uaranty Trust Co., New York, has been appointed transfer agent for the capital stock of the corporation.—V. 125, p. 1056.

Conde Nast Publications, Inc.—Earnings.—

Conde Nast Publications, Inc.—Earnings.— 

Congress Cigar Co., Inc.—Extra Dividend.—
The company has declared an extra dividend of 25c. a share and the regular quarterly dividend of \$1 per share on the outstanding 350,000 no par shares capital stock, both payable Sept. 30 to holders of record Sept. 14. Company paid an initial dividend of 75c. per share July 1 1926; same amount paid quarterly to Jan. 1 1927; March 30 and June 30 192., 1 each.—V. 124, p. 2596.

Corn Products Refining Co.—Plant Resumes.—
A report, understood by the "Chronicle" to be substantially correct, states: "The company has reopened its Edgewater refinery. This plant, which grinds about 25,000 bushels of corn daily, has been closed down for the greater part of a year. Resumption of operations will bring total daily grinding of the company to about 160,000 bushels, or about 90% of capacity. The volume of bushess continues to run more than 10% ahead of 1926.—V. 125, p. 523.

Cumberland Portland Cement Co., Cowan, Tenn.— Bonds Offered.—Caldwell & Co., Fourth & First National Co. and J. W. Jakes & Co., Nashville, Tenn., are offering at 100 and int. \$450,000 1st mtge. (closed) 7% sinking fund convertible gold bonds.

Dated Aug. 1 1927; due Aug. 1 1937. Int. payable F. & A. at Chemical National Bank, New York, or at Fourth & First National Bank, Nashville, Tenn., trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Denom. \$1.000, \$500 and \$100c\*. Red. all part, by lot on any int. date at 103 and int.

Data from Letter of W. V. Davidson, President of the Company.

exceeding 2% per annum. Denom. \$1.000, \$500 and \$100c\*. Red, all part, by lot on any int. date at 103 and int.

Data from Letter of W. V. Davidson, President of the Company. Business & Property.—Company, incorporated in 1926 in Delaware, operates a modern Portland cement plant at Cowan, Tenn., one of three plants in the United States producing white cement, which is used largely for stuccos, ornamental work and the manufacture of concrete blocks and artificial stone. The plant has a daily capacity of 1,400 barrels of white cement or 2,000 barrels of gray cement. Property comprises 1,100 acres of land, owned in fee: the buildings which house the cement mill, equipment and storage facilities; and the plant euipment, which includes the most modern wet process type of crushing, grinding and handling machinery. Limestone rock of a very high quality necessary in the production of either gray or white cement is quarried on the plant site, together with clay used in the manufacture of white cement are shipped from west Tennessee.

Security.—Direct obligation of the company and secured by a closed first mitgage on all of the property of the company. The depreciated reproduction cost of the buildings, machinery and equipment has been estimated by Ford, Bacon & Davis, Inc., at \$1.421,767, which, together with the land, mill site, quarries and reserves, taken at cost of \$196,000. makes the total value of the security \$1.617,767, equivalent to more than \$3.500 for each \$1,000 bond of this issue.

Barnings.—Based on the sale of \$0,000 barrels of white cement and 400,000 barrels of gray cement per annum at the present production cost and sales prices, the estimated net earnings, before depreciation and Federal taxes, according to the report of Ford, Bacon & Davis, Inc., will be over \$250,000 per annum, or approximately eight times the annual interest requirements of this issue of bonds.

Working Capital.—Auditors' report as of July 31 1927 shows that the company as current assets of \$607,552, as against current liabilities of

Cushman's Sons, Inc.—Listing.—
The New York Stock Exchange has authorized the listing on or after Sept. 1 of 1,504 shares additional \$8 cumulative dividend preferred stock, without par value (auth. 40,000 shares), on official notice of issuance in payment of the dividend upon its common stock, making the total amount applied for to date 35,500 shares of \$8 cumulative dividend preferred stock.—V. 125, p. 524.

Economy C Years Ended Ju Sales Less cost	ne 30—			rning 1927 \$7.871 6,201	.852	1926. \$6,679,076 5,203,150
Gross profit on a	sales			\$1,670 211	0,498	\$1,475,926 173,649
Gross income Deduct oper. exp.	(incl. Fe	d. taxes &	deprec'n)	\$1,882 1,736	2,483	\$1,649,575 1,496,949
Net income Dividends paid					3,230	\$152,626 100,000
Balance, surplu Earns, per sh. on	100,000 s		ar cap. stock.		5.230 \$1.46	\$52,626 \$1.52
Assets-	1927.	1926.	Liabilities-		1927.	1926.
	x\$421,702					
Cash on hand & in		4001,020	Trade creditor		407,472	
banks	179,795 4,100	155,189 4,042	Other acc'ts p	ay	45,940	
Inventories	771.570	676,396			12,880	7.804
Acc'ts receivable	29,347	42.870			,	
Organization exps.	7,341	7,341	& State taxe	18	16,799	14,250
Def. chgs. to oper.	9,720	10,996	Prov. for fire			
			liability ins		3,664	
			Surplus		186,818	155,308
Total	1,423,574	\$1,294,665	Total	81	423,574	\$1,294,665

x After deducting depreciation of \$153,287. y Represented by 100,000 shares of no par value stock.—V. 124, p. 2598.

Electric Refrigeration Corp. - New Financing Expected. The company is understood to be contemplating the sale of approximately 230,000 shares of common stock to stockholders at a price which will give rights of value. Proceeds of the issue will be used to strengthen the company's current asset position out of which expenditures of more than \$6,000,000 have been made in the last 12 months. The stock issue has been underwritten by a banking group including Prince & Whitely and associates.

associates.

When the financing is completed, it is expected the company, by Sept. 30, will have current assets in excess of \$10,500,000 against current liabilities of around \$2,250,000.

The current business of the company is said to be exceeding expectations with Kelvinator sales continuing 100% above the same period of last year.—V. 125, p. 787.

Eton Hall, Inc., Scarsdale, N. Y .- Bonds Offered .-S. W. Straus & Co., Inc., are offering \$325,000 1st mtge. fee 6% serial gold bonds at prices to yield from 5.90% to 6%, according to maturity.

0%, according to maturity.

Dated Aug. 17 1927; due serially, Aug. 15 1929 to Aug. 15 1937. Int. payable F. & A. Denom. \$1,000, \$500 and \$100c\*. Principal and int. payable at offices of S. W. Straus & Co., Inc., in N. Y. City. Callable at 104 and int. onor before Aug. 15 1930; at 103 and int. after Aug. 15 1930 and on or before Aug. 15 1933; and at 102 and int. after Aug. 15 1933 and before Aug. 15 1937. Federal income tax up to 2% paid by the borrowing corporation. Penna., Conn., and Vt. 4-mills taxes; Md. 4½-mills tax; Dist. of Col. and Va. 5-mills taxes: N. H. State tax not in excess of 3% of the int. per annum; and Mass. State income tax not in excess of 6% of

the int. per annum, refunded. Trustee, Harry R. Amott, V.-Pres. S. W. Straus & Co., Inc.

Security.—This bond issue is secured by a direct closed first mortgage on land owned in fee situated in Eastchester (Scarsdale), N. Y., together with a six-story apartment building to be erected thereon. The land is situated on the west side of Belmoy Rd., about 564 feet south of the southerly boundary line of the Town of Scarsdale, fronting approximatly 161.37 feet on Belmoy Rd. and running back to a depth of 130 feet. The plot has a ground area of approximately 19.800 square feet.

The building will be six stories in height, of semi-fireproof construction. It will contain 47 apartments in units of 3. 4 and 5 room suites, each with bath. The 3 and 4 room units contain kitchenettes and the larger units full-size kitchens. All of the apartments will have automatic refrigeration. The building will be served by two elevators and under the rear interior court will be a garage with accommodations for 21 cars.

On the basis of valuations there is an equity of \$184,800 behind the bond issue, making this a 63.7% loan.

Earnings.—The net annual earnings of the building after deducting all operating costs including insurance, taxes and vacancy allowance, have been estimated by 8. W. Straus & Co. at \$40,485, based on a scale of rentals lower than those now being obtained in comparable buildings in West-chester County. This figure, which is less than the estimates made by the appraisers noted above, is more than twice the greatest annual interest charge and over \$11,000 in excess of the greatest annual interest and amortization requirements combined.

Exchange Buffet Corporation.—Consol. Income Account

Exchange Buffet Corporation.—Consol. Income Account 3 Months Ended July 31— 1927. 1926. 1925. 1924. 3 Months Ended July 31— 1927. 1926. 1925. 1924. 3 Months Ended July 31— 1927. 1926. 1925. 1924. 3 Months Ended July 31— 1927. 1928. 19 \$78,576 93,750

Deficit \$592 \$15,174 \$8,481 \$21,015

Net profit for the quarter ended June 30 1927 is equivalent to 37 cents
share on 250,000 shares of no par capital stock, against 31 cents a share in
the corresponding period of 1926.—V. 125, p. 263.

Farrel Foundry & Machine Co.— Merger Negotiations.
Negotiations are under way for a merger of this company, of Ansonia, Conn., and Buffalo, N. Y., and the Birmingham Iron Foundry of Derby, Conn Notices to stockholders of the two companies have been sent out, calling a meeting for Sept. 20. In this respect, President Charles F. Bliss on Aug. 24 stated:

"This proposed merger has not yet taken effect and will not for some weeks, and it is too early to give any further information in the matter other than has appeared in the press. The matter has not as yet been taken up with any banking houses, and it is doubtful whether at the moment they new financing will be done. This may come later.—V. 115, p. 2273.

Federal-Brandes, Inc., New York.—Sub. Co. Agreement. See Federal Telegraph Co. (of Calif.) and Mackay Cos. under "Public illities" above.—V. 123, p. 2908.

Federal Investment Trust, Inc.—Report to Stockholders. In a letter to stockholders. Pres. W. J. Thorold says:

Company was incorporated April 7 1927 and commenced business on April 21. Directors have declared a dividend at the rate of 6% per annum for the period from May 10 to July 31 on its 6% cumulative preferred stock (par \$25) payable on Sept. 1 at the Bank of America, 44 Wall St., New York, to holders of record July 31 and checks in payment thereof will be mailed to the stockholders' addresses of record.

The net profits for the period (3 1-3 months) from April 21 to July 31 were equal to 3.68% on the capital employed, which is at the rate of 13% per annum. The 6% dividend on the preferred stock issued was earned over 3 1-3 times. The net profits for the period were equal to \$2.95 per share on the common stock issued, which is of \$10 par value. The net profits do not include unrealized profits, resulting from increases in the market value of investments owned.

The earnings may be regarded as indicative of the general and widespread prosperity of the United States. Company owns stocks in 100 representative American companies, all listed on the New York Stock Exchange, and these are among the leading railway, public utility, industrial, chain store, and manufacturing organizations of the North American Continet. The surplus of the company is invested in stocks of 18 New York City banks.—V. 125, p. 1057.

Financial & Industrial Securities Corp.—Acquisition.

Financial & Industrial Securities Corp.—Acquisition. See last week's "Chronicle," page 1011.—V. 125, p. 103.

Financial Investing Co. of New York, Ltd.-Extra

Dividend. The directors have declared a regular quarterly dividend of 30c. a share and an extra dividend of 10c. a share on the common stock, payable Oct. 1 to holders of record Aug. 31. On July 1 a regular dividend of 30c. per share was paid. On April 1 a regular of 25c. and an extra of 15c. per share were paid.—V. 124, p. 3358.

First National Stores, Inc.—Earnings. Quarter Ended July 2—
Profit after depreciation & taxes\_\_\_\_\_
Profit sale capital assets after taxes\_\_\_\_\_ \$387,828 60,699 \$423,052 87,048 222,850 \$448,527 87,272 222,842

Surplus Earns, per share on 595,000 shares of no par common stock \$138,413 

\$2,642,149, leaving net working capital of \$5,020,644.—V. 124, p. 3780.

Fox Film Corp.—Reports Gain in Foreign Business.—

Despite the agitation abroad against American made films, the foreign business of the company, it is stated, is now running substantially ahead of the same period in 1926. Reports from officials of the company who are now in Europe are to the effect that the foreign business for the 1927-28 season will greatly exceed that of any former period. The program of the company is said to be the strongest ever put out by that company, and is headed by such pictures as "What Price Glory." "Seventh Heaven." "Sunrise." "Carmen." and "Mother Machree." All of these pictures have been booked for showing at the Roxy Theatre, which presentation is expected to stimulate a demand for them throughout the United States, as well as in foreign countries.

The company has leased the Times Square Theatre, where it will present "Sunrise about the middle of September, together with Movietone—the talking motion picture—production upon which a subsidiary of the Fox Film Corp. has been working for several months.

The earning statement for the first half of 1927, when it is issued within the next few weeks, is expected to show about the same amount of earnings as was reported in the corresponding period of 1926. Earnings in the second half of 1927 should exceed the corresponding period of 1926. The gross income of the company, from the United States and abroad, for the six weeks starting July 1 1927, was \$2,290,707, compared with \$2,-136,159 in the corresponding period of 1926.—V. 124, p. 2916.

Fox West Coast Properties (Fox Realty Corp. of

Fox West Coast Properties (Fox Realty Corp. of Calif.).—Definitive Bonds.—

Halsey, Stuart & Co. announce that permanent first mortgage 6% sinking fund gold bonds, due March 1 1942, are now exchangeable for temporary bonds originally issued.—V. 124, p. 2287.

General Motors Corp.—New Stock Ready Sept. 15.—
The company has advised the New York Stock Exchange that if the amended charter of the corporation is adopted by the stockholders on Sept. 12 and the application to list the new stock is approved by the Governing Committee of the Exchange on Sept. 14, notices will be sent to stockholders on the night of Sept. 14 advising them that exchanges for new stock can be made Sept. 15 and that the company will have on hand at all times thereafter a sufficient number of certificates to meet demands for transfer.

May Change Chevrolet Design.—

A dispatch from Toronto States: That General Motors is considering somewhat radical changes in Chevrolet construction to meet expected competition from the new Ford car is indicated by the fact that a Canadian order for Chevrolet frames has been held up. Canadian Car & Foundry Co. secured a large order for frames for General Motors of Canada some months ago, and secured the necessary dies and machinery for this work, which was the first order of its kind received by the company. Following the announcement of the new Ford, however, General Motors instructed Canadian Car to hold up work until it was decided what changes would be necessary in the Chevrolet to meet the new development. In foundry circles it is understood Canadian Car has been advised that the design is being changed and that equipment of dies and other machinery will have to be altered entirely.

Produced Al V. of All Automobiles Sold in First Holf of 1927.

Produced 41% of All Automobiles Sold in First Half of 1927. In the first six months of 1927 General Motors produced 41% of all the automobiles and trucks sold by the industry, according to a study of the company's operations just completed by Hornblower & Weeks, investment bankers. This figure is the climax of an unbroken growth from 1924 when the company's percentage of the total automobiles sold was 16% as compared with a 19% total in 1925, and one of 18% in 1926. In view of the fact that large-scale production of the new Ford model is not anticipated before the close of the year, there is every reason for expecting a continuance of this record-breaking average. There is the additional fact that many buyers are delaying their purchases in anticipation of a great bargain in the new Ford. When all uncertainty regarding the new model is removed a large influx of new buying is expected, of which General Motors, according to the survey, will undoubtedly get its share.—V. 125, p. 1058.

General Electric Co.—Supplementary Compensation.—
Supplementary compensation totaling \$1,403,723 was distributed in August to 31,436 factory and office employees of the company who have been in the employ of the company for five years or more. The payments represent 5% of the employees earnings for the six months ended June 30, 1927, and were made in General Electric Employees Securities Corp. bonds or in cash, as the employees desired.—V. 125, p. 788.

General Railway Signal Co.—License Agreement.—
Under a license agreement the company has obtained from the Miller Train Control Corp. the right to manufacture and sell exclusively Miller devices in all foreign countries except Canada. The company is now arranging to exhibit and demonstrate to railroads in foreign countries the superiority and operating advantages of the Miller system. An official statement says:

the superiority and operating advantages of the Billion systems statement says:
"Train control devices, except in the United States, have only been used experimentally or in a very limited way. The simplicity of the Miller system, its ease of application and low cost of maintenance, renders it peculiarly adaptable to the requirements of railroads everywhere, and in combination with the General Railway Signal Co.'s world-wide experience and strong influence, it is reasonable to anticipate a constantly increasing market for the Miller devices."—V. 125, p. 657.

Great Western Sugar Co.—New Common Dividend.—
The directors have declared an initial dividend of 70c. per share on the new no par value common stock, payable Oct. 2 to holders of record Sept. 15. This is equivalent to \$2.10 a share quarterly on the old stock, which was split up on a 3-for-1 basis, and which paid \$2 quarterly.

The regular quarterly dividend of \$1.75 per share was also declared on the 7% cumulative preferred stock, payable Oct. 2 to holders of record Sept. 15.—V. 125, p. 657.

Greater Newark Baseball Club, Inc.—Receiver's Sale.—
Percival E. Reeves, substituted receiver, will sell at public auction on Sept. 7 at Davids Stadium, 278 Wilson Ave., Newark, N. J., the business, property and assets of the Greater Newark Baseball Club, Inc.—V. 124, p. 1675.

Habirshaw Cable & Wire Corp.—Bankers Purchase Majority of Voting Trust Certificates—\$25 Per Share Offered to Minority.—

Majority of Voling Trust Certificates—\$25 Per Share Offered to Minority.—

Purchase of a majority of the voting trust certificates of the corporation by Potter & Co., on behalf of some clients, from F. L. Leary, E. A. Potter Jr., G. H. Walker and M. D. Whitman, was announced Aug. 26. A total of over 91.665 shares, representing control of the company, were purchased at the price of \$25 per share.

Under the terms of the sale, Potter & Co. now offer to purchase all remaining outstanding voting trust certificates at the same price. Holders wishing to take advantage of this offer are requested to deposit their certificates with the Chase National Bank, New York. The offer is to remain open until Nov. 23 1927.

The committee representing holders of voting trust certificates sold to the bankers in their announcement state: "We believe the offer is a fair one, and more to the interest of voting trust certificate holders than that referred to in the recent notice sent to stockholders."

The stockholders' committee, consisting of Murray B. Karman, C. A. Martin, and Mark Wayne, in a circular letter to the stockholders dated Aug. 23, says:

"A number of stockholders have asked us to advise them as to the course they should follow with respect to the offer of \$25 a share for their Habirshaw stock. Other stockholders have asked whether they should sell on the open market whenever the stock sells at more than \$25 a share, as it has already begun to do. Requests for information have already begun to arrive in such numbers that we are obliged to adopt the circular method of replying to these inquiries.

"Two things should be borne in mind by you: (1) The circular which you received recommending the offer states that you have until Nov. 23 to accept it; (2) You should not act until you have been supplied with full information bearing on this question.

"We are engaged in making an investigation of the matter and shall send you a report when it is completed. Our advice is: Hold your stock until you are supplied with further info

Hartman Corp.—Listing.—
The New York Stock Exchange has authorized the listing of 9,931 shares as A stock without par value (authorized 200,000 shares) on official video of issuance, as a stock dividend, making total amount applied for

notice of issuance, as a stock dividend, making total amount	applied for
49,931 shares.  Consolidated Income Account for 6 Months Ended June 30  Net sales.  Cost of sales.	\$8,618,153
Gross income from salesOther income	\$3,902,867 85,462
Total income	96,077
Net available for common stock dividends Dividends paid—Class A stock Dividends on common stock	42,944
Net to surplus	\$11,007 \$1.31

Hecla Mining Co.—Earnin	198		
Ticcia iiiiiiiii	Quar. End.	Quar. End.	6 Mos. End.
Period-		Mar. 31 '27.	
Tone mined	85,980	81,919	167.899
Pounds lead produced	. 17,064,285	16,824,934	33,889,219
Average lead price	\$7.38	\$6.46	\$6.92
Ounces silver produced	507.115		
Average silver price	\$0.56	\$0.56	
Gross income	\$1,000,538	\$1,146,502	
Operating expenses	404,004	408,007	843,141
Taxes accrued	82,000		
Depreciation	67,101	68,826	135,927
Net income	\$416,933	\$556,039	\$972,972
Earns. per sh. on 1,000,000 shs. o (par 25 cents) capital stock	\$0.41	\$0.55	\$0.97

Harris-Seybold-Potter Co.—Acquisition.—
The company has purchased the J. F. Webendorfer Co. of Mount Vernon.
N. Y., manufacturers of rotogravure machinery for 15 years and the first builder of these machines in the country. It has produced 70% of all rotogravure machines in use in the United States.
A. F. Harris, V.-Pres. & Gen. Mgr. of the Harris company, in a statement says: "No financing will follow, as the purchase has been made out of earnings. The J. F. Webendorfer Co. has an enviable reputation in the industry, and we consider it a valuable asset to our company. Mr. Webendorfer, who started in the business in a small way and has risen rapidly, will remain in charge of the Mount Vernon plant."—V. 124, p. 2639.

Hudson Motor Car Co.—Increases Dividend.—
The directors have declared a quarterly dividend of \$1.25 per share on the outstanding 1.596,660 shares of no par value stock, payable Oct. 1 to holders of record Sept. 12. The company formerly paid dividends of 87½ cents per share.—V. 125, p. 528.

Humble Oil & Refining Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$25,000,000 10-year 5% gold debentures, due April 1 1937.—V. 125, p. 528.

Illinois Merchants Trust Co.—Bonds Offered.—The Illinois Merchants Trust Co., Chicago, is offering at 100 and int. \$2,000,000 (Chicago Title & Trust Co. as trustee) 1st real estate mtge. coll. 5% gold bonds, series F, and 1st real estate mtge. coll. 5% gold bonds, series F, and \$1,000,000 1st real estate mtge. coll. 4¾ % bonds, series G. The 5% gold bonds, series F are dated Sept. 1 1927; due Sept. 1 1942. Principal and int. (M. & S.) payable at Chicago Title & Trust Co. Red. all or part, upon 30 days' notice on Sept. 1 1932 or on any int. date thereafter at 100 and int. Denom. \$10,000, \$1,000 and \$500c\*.

Security.—The series F bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co. as trustee, and, together with any other series, will be specifically secured by deposit with the trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds.

The 4¾ % gold bonds, series G, are dated Sept. 1 1927; due Sept. 1 1932. Principal and int. (M. & S.) payable at Chicago Title & Trust Co. Denom. \$10,000 and \$1,000c\*. Non-callable.

Security.—The series G bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co. as trustee, and together with any other series, will be specifically secured by deposit with the trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds.—V. 124, p. 2918.

Independent Oil & Cas Co.—Debentures Ready.—

Independent Oil & Gas Co.—Debentures Ready.—
National Bank of Commerce, New York, is prepared to exchange 12-year 6% convertible debentures for interim receipts outstanding.—V. 125, p. 790.

Industrial Brown Hoist Corporation.—Consolidation.

Subject to the approval of the stockholders of each company, a consolidation will be effected between the Brown Hoisting Machinery Co. of Cleveland, Ohio (V. 122, p. 352) and the Industrial Works of Bay City, Mich. (V. 124, p. 3219). A statement in the "New York Times" of Aug. 24 said in part.

in part:

"The directors of the Brown Hoisting Machinery Co. of Cleveland and the Industrial Works of Bay City, Mich., have approved plans for consolidation of the two companies, to take effect when ratified by their respective stockholders, which is expected to be soon. The combined company will be known as the Industrial Brown Hoist Corp. Alexander C. Brown will head it. Resources will be \$13,000,000. Sales of the two companies in 1926 exceeded \$7,700,000.

Industrial Works, Bay City, Mich.—Merger.— See under Industrial Brown Hoist Corporation above.—V. 124, p. 3219.

Ingersoll-Rand Co.—Earns	ings 6 Mos	. Ended Ju	ne 30.—
	1927. \$4,079,253	\$4,590,409	\$3,140,970
Interest Federal taxes	25,000 520,977	25,000 585,000	25,000 400,000

International Cigar Machinery Co.—Earnings.—

Results for 6 Months Ended June 30 1927.  Royalties, \$769.673; sales, \$366.911; total income.  Cost of sales & expense.  Depreciation & amortization, \$146.328; Federal taxes, \$52.075;	\$1,136,584 604,515
total	198,403
Net profit Dividends paid	\$333,666 200,000
Balance, surplus	\$133,666 685,201
Profit & loss, surplus	\$818,868
outstanding	\$1.11

	Co	mparative :	Balance Sheet.		
	une 30'27.	Dec. 31'26.	1	une 30'27.	Dec. 31'26.
Assets-	3	8	Liabilities-	8	8
Fixed assets	376,823	332,728	Capital stocky	10,000,000	10,000,000
Cash	90,635	83,318	Accounts payable.		
Accounts received_	813,233	1,093,593	Res. for Fed. taxes	103,921	80,661
Notes & accep. rec.	183,374		Dep. on contract		00,001
Inventory	92,339	73,307		458,825	242,130
Prepaid insurance.	185	828	Accounts payable		,
Pats., licenses, &c.x	10,380,117	10,215,905	(inter-co.)	381.934	898.536
Deferred charges			Res. for deprec		104,091
-			Deferred income	197	-0-100-
Total (each side) 1	1,936,706	12.041.236	Surplus	818,868	686.812
x After deducti	ng \$2.352	.637 reser	ves. y Represente	ed by 300.	000 shares

of no par value.—V. 125, p. 254. International General Electric Co.—European Mgr.—
E. A. Baldwin has been appointed general European manager with headquarters at Paris, according to an announcement by Pres. Clark H. Minor. Edgar A. Carolan, V.-Pres., at his own request, has retired. He will reside in France, where he will be available for consultation and advice regarding the affairs of the company in Europe.—V.124, p. 3078.

Inter-State Securities Corp.—Transfer Agent.—
Chatham Phenix National Bank & Trust Co.; has been appointed transfer agent of 20,000 shares of preferred stock (par \$50), 20,000 shares class A common stock (no par value), and 20,000 shares class B common stock (no par value).

Joseph Bros. Lumber Co., Chicago.—Bonds Offered. A. C. Allyn & Co. are offering at 100 and interest, \$1,250,000 15-year 6% first (closed) mortgage real estate sinking fund gold bonds

Dated July 1 1927; due July 1 1942. Interest payable J. & J. Denom. \$1,000, \$500 and \$100 c\*. Redeemable, all or part, on 30 days' notice on any interest date at following prices and interest: on or prior to July 1 1928 at 105; thereafter to and including July 1 1929 at 104%; thereafter to and including July 1 1930 at 104; thereafter to and including July 1 1930 at 1034; thereafter to and including July 1 1932 at 103, and thereafter to maturity at 1024. Principal and interest payable at Central Trust Co. of Illinois, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. These bonds are legal for the investment of trust funds in Illinois and Wisconsin. On application, company will refund any taxes assessed and paid on the income derived from or on the ownership of these bonds, under the laws of any State or Possession of the United States, not in

excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or Possession.

Data from Letter of Morris Joseph, President of the Company.

Data from Letter of Morris Joseph, President of the Company.

Property.—The land and buildings of the company are located at 22212555 South Ashland Ave., in the immediate central industrial district of Chicago. Property extends from about 200 ft. south of West 22d St. for a distance of about 2.367 ft. along Ashland Ave. The area of this tract is approximately 717.679 sq. ft., of which 121,210 sq. ft. represents the company's ownership of one-half of the Arnold Ship Canal, which bounds this property on the east.

Company owns and operates one of the largest retail lumber yards in the United States and ranks second in the distribution of lumber in the Chicago district. It distributes annually about 100,000,000 board feet of lumber. Security.—Bonds will be secured by a closed first mortgage on the company's land and buildings at West 22d St. and Ashland Ave. This property has been valued by the Cook County Real Estate Board and by Clark & Trainer at a fair cash market value, respectively, of \$2,503,492 and \$2,540,023, the value of land exclusive of improvements being placed at over \$2,385,000.

Balance Sheet of the company after giving effect to this financing shows net tangible assets after deducting all liabilities except this bond issue, of \$3,425,759, or at the rate of \$2,740 for each \$1,000 bond. Net current assets are in excess of \$761,000, current assets being nearly six times current liabilities.

Earnings.—Earnings of the company for the four years ended Dec. 31,1926, after depreciation, available for interest on this bond issue, baye

assets are in excess of \$761,000, current assets being nearly six times current liabilities.

Earnings.—Earnings of the company for the four years ended Dec. 31 1926, after depreciation, available for interest on this bond issue, have averaged in excess of \$238,000 annually. As maximum interest requirements on this bond issue are only \$75,000 per year, such average earnings have been approximately 3.17 times such maximum bond interest requirements. It is estimated by the company that earnings for the year 1927 will be in excess of this average.

Sinking Fund.—Mortgage will provide for semi-annual payments to the trustee, beginning July 1 1928, at the rate of \$105,000 annually, for the payment of bond interest and for the retirement and cancellation of bonds by purchase or redemption by lot. If bonds are available for the sinking fund at or below par, over 54% of the entire bond issue should be retired by operation of the sinking fund.

Purpose.—Proceeds are being applied to the retirement of previously existing mortgages on the property and to the increase of the company's working capital.

Iswal Ton Co Inc Farmings 20 Weeks Ended

Jewel lea Co., Inc.—Barn		July 17 '26.	
Net sales_ Cost of sales, exp., deprec'n, &c	\$7.737.212	\$7,863,059 7,321,614	\$7,436,479 7,174,763
Operating profitOther income	\$578,010 79,179	\$541,445 125,501	\$261.716 96,809
Total income Res. for future deprec. of inventory Reserves for Federal taxes	\$657,189 88,720	\$666,947 94,283	\$358,525 30,000 41,066
Net profitPrevious surplus	\$568,468 1,239,311	\$572,664 998,414	\$287,459 654,555
Total surplus  Dividends paid(173: Divs. received on treasury stock Prem. on pref. stock, purch., &c Reserves for contingencies	Cr.62,125 27,269	\$1,571,078 (12)385,600 <i>Cr</i> .26,800 49,432 173,000	\$942,014 (6%)218,400 Cr.15,125 17,539
Profit and loss surplus Net profit for the 28 weeks ended	July 16 192	\$989,846 7 is equivale	nt after pre-

mmon stock, against \$3.80 a share in the 28 weeks ended July 17 1926.—
. 125, p. 791.

Lackawanna Securities Co.—Shares to Be Distributed to Delaware Lackawanna & Western RR. Shareholders.—See that company under "Railroads" above.—V. 125, p. 791.

Lake Shore Mines, Ltd. (Canada).—Extra Dividend.—
The company has declared an extra dividend of 10 cents and the regular quarterly dividend of 10 cents per share on the outstanding capital stock, both payable Sept. 15 to holders of record Sept. 1.

Leverich Realty Corp.—New Vice-President.— Christopher W. Wohlers has been elected Vice-President.—V. 123, p. 3193

(P.) Lorillard Co.-Listing .-The New York Stock Exchange has authorized the listing of \$15,000,000 10-year 51/4 % gold debentures, due July 1 1937.—V. 125, p. 529.

(David) Lupton's Sons Co., Phila.—To Inc. Capital.—
The stockholders will vote Sept. 21 on increasing the authorized pref. stock from \$1,250,000 to \$5,000,000, par \$100, the common stock from \$2,250,000 (par \$100) to 300,000 no par value shares and the indebtedness of the company from nothing to \$5,000,000. Part of the proceeds are to be used for expansion.—V. 116, p. 83.

Marvel Carburetor Co.—Earnings.—
The company reports for the 7 months ended July 31, net income of \$383,870 after charges and taxes.—V. 125, p. 659.

Marriag Co (Delaware) - Farmings

1927-3 M	os.—1926.	1927-6 M	fos.—1926. \$13,342,574
126,311	167,014	227,839	261,921
\$7,318,277	\$7,887,747	\$13,456,248	\$13,604,495
\$5,312,266 270,500	\$5,971,473 259,000	\$9,726,491 503,500	\$10,050,811 480,000
\$1,735,511 1,200,000	\$1,657,274 800,000	\$3,226,257 2,400,000	\$3,073,683 1,600,000
\$535,511 1,600,000 \$1.08	\$857,274 1,600,000 \$1.04	\$826,257 1,600,000 \$2.02	\$1,473,683 1,600,000 \$1.92
	1927—3 M \$7,191,966 126,311 \$7,318,277 \$5,312,266 270,500 \$1,735,511 1,200,000 \$535,511 1,600,000	1927—3 Mos.—1926. \$7,191,966 \$7,720,733 126,311 167,014 \$7,318.277 \$7,887,747 \$5,312,266 270,500 \$1,735,511 \$1,657,274 1,200,000 \$535,511 \$857,274 1,600,000 \$1,600,000	\$7,191,966 \$7,720,733 \$13,228,409 126,311 167,014 227,839 \$7,318,277 \$7,887,747 \$13,456,248 \$5,312,266 259,000 \$9,726,491 1,735,511 \$1,657,274 \$3,226,257 1,200,000 \$535,511 \$857,274 \$826,257 1,600,000 1,600,000

	compa	CONTROL TOURS	TOO DITTOUT OUT.	
	1927.	1926.	1927.	1926.
Assets-	8	3	Liabilities— \$	3
Permanent assets.	3,305,431	2.634.658	Capital & surplus_z10,409,208	7,433,140
Pats., trade-marks,		_,	Accounts payable, 742,839	1,213,825
goodwill	175,001	1	Unpaid wages 111,161	153,862
Cash	1,244,157	1,450,693	Accruals 43,570	44,089
Cali loans	2,000,000		Reserve for bonuses	
Marketable securs.	1,711,872	1,489,165		
Notes & acc'ts rec_3	2.064.807	2.014.572	Federal tax reserve 1,039,288	812,473
Inventory	1,785,023		Res. for advances	125,000
Cash value insur	57,681	46.833		
Invest. Can. sub	335,436	235,322		
Employees' houses	67,726	70,736		
Sundry investment	35.866	31,720	-	
Deferred assets	42.063	3.757	Total (each side)12,825,064	10,331,231

x After deducting \$515,115 allowance for depreciation. y After deducting \$208,780 allowance for doubtful discounts, &c. z Represented by 1,600,000 shares of no par value.—V. 125, p. 1060.

Marmon Motor Car Co., Indianapolis. - Report. Sherer, Treasurer, says in part:

During the year ended July 2 1927 the company earned, after depreciation and all other charges, but before provision for Federal income taxes, the sum of \$1,440,383. Against this earnings, provision was made for Federal income taxes in the amount of \$200,852. The earnings in the 6 month period Jan. 1 1927 to July 2 1927, exceeded the earnings in the same period last year by approximately 36%. Of course the company had an unusually heavy expense in the preceding 6 month period July 1 1926 to Dec. 31 1926, on account of preparatory expenses in

connection with the Little Marmon "8," and the introductory announcement of this product.

Since the inception of the present basis of dividends, the company has maintained its dividends and paid out in cash on its common stock \$600,000 consisting of three quarterly dividends of \$1 per share, starting Dec. 1 1926, on 200,000 shares. Company also paid cash dividends during the year on its 7% perferred stock of \$1.000,000, in four quarterly payments of \$17,500 each, totaling \$70,000. There is no unpaid accumulation of dividends on this stock.

tes 7% preferred stock of \$1.000,000, in load daccumulation of dividends on this stock.

Our working capital increased during the year by \$1,504,872 (after all dividends), resulting in a ratio of current assets to current liabilities at July 2 1927 of 3½ to 1. Our net current assets stotaling \$6,067,136, less current liabilities of \$1,944,...30.

Company has no bank or note indebtedness of any kind other than the remaining balance on its outstanding 6% serial gold notes (maturing \$250,-000 annually on July 1), which now amounts to \$500,000, after payment which was made on July 1 1927 of the usual annual installment in the amount of \$250,000.

The common stockholders' equity in the company increased during the year by the sum of \$2,116,718. The total capital and surplus as at July 2 1927 amounted to \$7,414,272, including 7% preferred stock of \$1,000,000 and common stock and surplus of \$6,414,272.

During the year the company disposed of its flour milling machinery business to the Allis-Chalmers Manufacturing Co. of Milwaukee. This sale covered the transfer of the actual flour milling machinery business to the Allis-Chalmers Manufacturing Co. of Milwaukee. This sale covered the transfer of the actual flour milling machinery business only, without any of the land or plant, and was made without loss to the company. The disposal of this business enables the management to devote all of its attention to the automobile business and also provides the required additional plant for expansion of our automobile operations.

Comparative Consolidated Balance Sheet.

Comparative Consolidated Balance Sheet.

	Comparat	ive Consoli	dated Balance Sheet.	
Assets- J	uly 2 '27.	July 3 '26.	Liabilities July 2 '27.	July 3 '26
Land, bldgs. & ma-			Preferred stock \$1,000,000	
ch'y (less depr.) \$	3,505,566	\$3,376,534	Common stock x3,960,000	
	1,189,594		Notes payable	156,000
Motor car drafts			Accounts payable, 1,447,128	320,427
not discounted_	480,532	51,271	Acer'd liabilities 497,102	215,664
Notes & acc'ts rec.		101.03	Dealers' contr.dep. 118,671	86,191
(net of reserve) _	555,880	492,283	Reserve for 1926	
Inventories	3,841,130	2,016,028	income tax 175,297	54,000
Due from officers			6% ser. gold notes 500,000	750,000
& employees	45,049	63,698		2,137,555
Def. chgs. to oper.	523,266	106,573		
Dise't on 6% notes	11,453	22,906		

Total .......\$10,152,470 \$6,879,836 Total .......\$10,152,470 \$6,879,836 x Represented by 200,000 shares of no par value.—V. 125, p. 530. 
 Mexican Seaboard Oil Co.
 (& Subs.).—Earnings.—

 Period End. June 30—1927—3 Mos.—1926.
 1927—6 Mos.—192

 Gross operating revenue
 \$871.943
 \$1.317.140
 \$1.916.499
 \$2.918

 Operating expenses.
 709.387
 \$45.218
 1.367.720
 1.612
 08.—1926. \$2,919,037 1,612,378

\$471,922 23,516 \$548,779 30,989 \$1,306,659 47,702 \$579.768 \$1,354.361 196.844 122,500 1,660,859 1,464,341 \$177,799 119,802 818,024 \$495,438 61,250 773,334 Total income\_\_\_\_\_\_ Debenture interest\_\_\_\_\_ Drill expend. res., &c\_\_\_

Midland Steel Products Co.—Earnings.—

Period Ended July 31— 1927—Month—1926 1927—7 Mos.—1926

Net profit after charges but before Fed. taxes & profit sharing. \$206,209 \$158,470 \$1,551,576 \$1,623,156 \$1,000 \$1.551,576 \$1,623,156 \$1.623,156 \$1

\$158,470 \$1,551,576 \$1,623,156

The directors have declared a quarterly dividend of 50c. per share on the outstanding capital stock of no par value, payable Oct. 1 to holders of record Sept. 17. Previously quarterly dividends of 25c. per share have been paid since the inauguration of dividends July 1 1926. The company is controll by the Baldwin Locomotive Works.—V. 124, p. 3080.

Midvale Co.—Increases Dividend .

Miller Train Control Corp.—License Agreement. See under General Railway Signal Co. above.—V. 124, p. 3362.

Moon Motor Car Co.—Directors—New Distribution.—
George F. Kublin and W. C. Wallace have been elected directors, succeeding George F. Schelp and Alfred Moberly.
The company has returned to the distributor method of selling cars, having closed all its subsidiary sales companies.—V. 125, p. 530.

Moore (Lucas E.) Stave Co.—Partial Payment.—
Holders of the 1st mtge. & collateral trust 20-year 7½% sinking fund gold bonds dated July 1 1922, due July 1 1942, have been notified that on and after Aug. 22 at the office of the Brooklyn Trust Co., trustee, 26 Broad St., New York City, a payment of \$23.10 per \$100 of the principal amount due the bonds will be paid to the then holders thereof, and notation of such payment will be stamped on the bonds, the principal amount due thereon being reduced by the amount paid.—V. 122, p. 101.

Mortgage Guarantes Co. of Amorica — Padametica.

Mortgage Guarantee Co. of America.—Redemption.— Certain of the outstanding guaranteed 1st mtgo. participation certificates series "A" dated April 3 1925 have been called for payment Sept. 1 at 102 and int. at the Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, New York City.—V. 124, p. 3221.

Murray Corp. of America	Earnin	q8.—	
Period— Gross profits————————————————————————————————————	June 30 '27. \$697,655 250,928	Quar. End. Mar. 31 '27. \$587,430 189,056 98,996	June 30 '27.
Operating profit Income charges		\$299,377 5,831	\$630,999 59,958
Net income before Federal taxes -V. 125, p. 924.	\$277,495	\$293,546	\$571,041

National Fireproofing Co.—Debentures Offered.—Offering was made Aug. 22 of an issue of \$3,000,000 20-year 5½% sinking fund gold debentures by Hornblower & Weeks and J. H. Holmes & Co. The bonds were priced at 96½ and int., to yield about 5.80%.

Dated Sept. 1 1927 due Sept. 1 1947. Callable all or part at any time on 30 days' notice at 104½ and int. up to Sept. 1 1928, premium decreasing ½ of 1% each year thereafter to 101. Denom. \$1,000 and \$500 c\*. Principal and interest (M. & S.) payable at New York Trust Co., New York, trustee, without deduction for normal Federal tax up to 2%. Mass. 6% income tax and Conn. 4 mills and Maryland 4½ mills personal property tax refundable. tax refundable

tax refundable.

Data from Letter of H. M. Keasby, Chairman, Board of Directors.

Company.—Incorp. in Pennsylvania. Manufactures a complete line of hollow fire proof building tile, underground conduits, silo tile, together with kindred products. Company owns and operates 20 plants in 17 separate localities with a combined annual output capacity of over 900,000 tons of finished products. Adjacent and readily accessible to these plants the company owns or leases clay deposits estimated to contain recoverable clay sufficient for at least 50 years' operations. Company's property includes over 350 acres along the Raritan River, in New Jersey, with about 4,000 feet of valuable deep water frontage.

Security and Sinking Fund.—Indenture securing these debentures provides that the company will not create any security equal or prior to lien or right to these debentures, or create any lien on its property except current loans

maturing within one year of date of borrowing, and purchase money obligations on hereafter acquired property. Company agrees that no dividends shall be paid on either its preferred or common stock which will reduce net quick assets as defined in the indenture below \$2,000,000.

The indenture provides for payment to the trustee of \$225,000 each year in semi-annual installments as interest and sinking fund for these debentures. Through operation of this fund over 60% of the issue will be retired before maturity.

maturity. —Consolidated earnings of the company and its subsidiaries after depreciation and depletion charges as set aside by the companies have been as follows:

	Calendar year 1926 Average 3 years end. Dec. 31 1926	a Net Earnings. \$1,012,370 1,058,999	334,993	Int. Before Taxes. \$674,766 724,006
1	Average 5 years end. Dec. 31 1926 a Before interest, depreciation, dep	931,895 letion or Fo		633,432

a Before interest, depreciation, depletion or Federal taxes.

For the 5 years ending Dec. 31 1926, net earnings after depreciation and depletion reserves as set aside by the companies but before Federal taxes averaged \$633,432, or 3.83 times the \$165,000 maximum annual interest requirements on these debentures and for the year 1926 were 4.09 times such interest requirements.

For the first quarter of the current year earnings available for intrest before depreciation and depletion as shown by the company's books were in excess of those for the corresponding period of the two previous years. For the 6 months ending June 30 sales were ahead of a year ago.

Purpose.—To retire the company's present issue of 1st mtge. collateral trust bonds and to provide additional working capital through retirement of all bank loans.

Cantialization—

all bank loans.

Capitalization—

20-yr. 5½% sink. fund gold debens. (this issue) \$3,000,000 \$3,000,000

7% non-cum. pref. stock (\$50 par) \$8,000,000 7,900,500

Common (\$50 par) \$4,500,000 4,461,300

Consolidated Balance Sheet March 31 1927.

[After giving effect to the following transactions to be consummated (a) Purchase of additional shares of capital stock of American Clay Products Co (b) sale of \$3,000,000 notes (this issue) and (c) application of the proceeds to the retirement of outstanding serial 5% gold bonds and of outstanding bank loans and to increase working capital.]

Assets—

Authorized. Outstanding.

Assets—	toase worki	Liabilities—	
Cash	\$1,502,505	Accounts pyable	\$981,008
Notes receivable	58,661	Advance bilings Accrued ac ts (incl. est.	5,124
Inventories	1,745,031	Federal tax)	174,503
Miscell. securities		Property purch. agreem't	7,500
Investment	103.333	Mortgage payable	10,000
Clay deposits, surface lands, bldgs., &c.		Sinking fund gold notes. Res. for idle plant exp.,	3,000,000
Patents (book value)	14 664	insurance, &c	33,988
Good-will (book value)		Minority interest	7.832
Bond discount, organiza-	4,401,000	7% preferred stock	7.900.500
tion expenses, &c	428,443	Common stock Surplus	4,461,300 1,889,590
Total	18,471,344	Total	18,471,343

Newmarket Mfg Co.—Proposed New Stock.— The directors have called a meeting of stockholders for Sept. 7 to act on a proposed issue of 5,400 new shares to be offered the stockholders at \$100 a share in the ratio of 1 new share for each 5 shares held.—V. 124, p. 2760.

New York & Westchester Ice Service—Trustee.— Empire Trust Co., 120 Broadway, New York City, has been appointed trustee under a mertgage of Fred. M. Schildwachter & Sons, Inc., securing an issue of \$500,000 par value New York & Westchester Ice Service 1st mtge. 6½% serial gold bonds. See offering in V. 125, p. 107.

Niles-Bement-Pond Co .- To Sell Plant .-Ridgway (Pa.) plant of the dompany has been shut down and the entire plant and equipment are offered for sale. The plant, it is stated, is modern and equipped with new machinery.—V. 124, p. 2920.

Noranda Mines, Ltd.—Sells Entire Production.—
The company has sold its entire production for a term of years to British Metals Corp. Production is estimated at 3,000,000 pounds of copper a month at the start. The product, it is said, will be refined by the purchaser at an American refinery until the British Metals new refinery near Swanssa, Wales, is completed.—V. 125, p.107.

Norfolk-Portsmouth Bridge Corp.—Bonds Sold.—Peabody, Houghteling & Co. and William R. Compton Co. have sold at 97½ and int., to yield 6.70% \$775,000 1st mtge. sinking fund 6½% gold bonds.

Date Aug. 1 1927, due Aug. 1 1947. Principal and interest (F. A.A.)

sinking fund 6½% gold bonds.

Date Aug. 1 1927; due Aug. 1 1947. Principal and interest (F. & A.) payable at Chatham Pehnix National Bank & Trust Co., New Yerk. Denom. \$1,000 and \$500 c\*. Red. all or part at any time on 30 days notice at 105 and int. Interest payable without deduction for any Federal income tax, not in excess of 2% which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Company agrees to refund certain State taxes as defined in the mortgage. Norfolk National Bank of Commerce & Trusts, Norfolk, Va., trustee.

Security.—Bonds will be secured by a closed first mortgage on all of the physical property, rights and franchises of the corporation now or hereafter owned. The cost of the bridge and approaches will be substantially in excess of the principal amount of these bonds. Company is required to insure its property against fire, storm, lighting, collision, tornado, earthquake and other casualties. Surety bonds have been furnished by the contractors to assure the completion of the bridge and approaches in accordance with the respective contracts.

Sinking Fund.—Mortgage will provide for semi-annual sinking fund payments beginning approximately 18 months after the bridge is opened for traffic, which, together with semi-annual interest payments, shall aggregate in each year the sume of \$70,000. The operation of the sinking fund is calculated to retire over 75% of this issue by maturity.

Debentures Sold.—The same bankers have sold at 98 and int., to yield from 7.20% to 11.51%, according to date of call, \$350,000 15-year sinking fund 7% gold debentures, carrying the right to receive without cost common stock at the rate of 10 shares for each \$1,000 debenture.

Dated Aug. 1 1927; due Aug. 1 1942. Prin. and int. (F. & A.) payable at Chatham Phenix National Bank & Trust Co., New York. Denom.

the rate of 10 shares for each \$1,000 debenture.

Dated Aug. 1 1927; due Aug. 1 1942. Prin. and int. (F. & A.) payable at Chatham Phenix National Bank & Trust Co., New York. Denom. \$1,000 and \$500 c\*. Red. all or part at any time on 30 days' notice at 110 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Company agrees to refund to resident holders upon proper application certain State taxes as defined in the trust agreement. Norfolk National Bank of Commerce & Trusts, Norfolk, Va., trustee.

Security.—Direct obligation of the corporation preceded only by \$775,000 first mortgage sinking fund 6½% gold bonds.

Sinking Fund.—Trust agreement will provide for semi-annual sinking fund payments beginning approximately 18 months after the bridge is opened for traffic, which, together with semi-annual interest payments, shall aggregate in each year the sum of \$44,500. The operation of the sinking fund is calculated to retire this entire issue by maturity.

Data from Letter of Pres. C. M. Jordan, South Norfolk, Va., Aug. 22.

Corporation.—Incorp. in Virginia in March 1927 for the purpose of constructing, owning and operating a highway toil bridge across the Southern Branch of the Elizabeth River from the City of South Norfolk to a point near the City of Portsmouth, Va. The eastern approach will provide an extension to the western end of Park Avenue, South Norfolk, while the western approaches will extent to Elizabeth River prove the Elizabeth River no over its Southern Branch for a distance of about 7½ miles south of the point where it empties into the main river. Thus the Elizabeth River proper and its Southern Branch now form a barrier to vehicular traffic destined to and from the Norfolk-Portsmouth area and several summer resort communities to the

east. Ferry service is now maintained between the business sections of Portsmouth, Berkley and Norfolk and it is not contemplated that the proposed bridge will divert an appreciable amount of the local traffic between these sections. On the other hand, local traffic between South Norfolk and Portsmouth and through traffic destined for Norfolk and the Eastern Shore from the South and West will effect a material saving of time by using the new bridge instead of the ferries, because of the delays incidental to ferry service and the congestion of the business districts, at substantially the same toil charges.

The bridge proper will consist of approximately 1,000 feet of steel truss construction with one lift span and approximately 665 feet of reinforced concrete treatle construction. The plans for the bridge and approaches provide for over two miles of paved connecting roadways. The territory tributary to the proposed bridge has a population in excess of 500,000. It is expected that the construction of the bridge and approaches will be completed and that the bridge will be opened for traffic about August 1928.

Capitalization—

First mtgo. sink. fund 7% gold bonds, 1947.——\$775,000 \$77

North Central Texas Oil Co., Inc.—Earnings.—6 Months Ended June 30— 1927. 1926.

Net income before depreciation, depl.
& Federal taxes \$195,256 \$194,336

—V. 124, p. 3784. \$166.642

Oil Well Supply Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$250,000 additional common stock (par \$25) on official notice of issuance and payment in full, with authority to add \$30,425 common stock on official notice of issuance on conversion of preferred stock, making the to.al amoun applied for \$13,282,150 (authorized, \$15,000,000).

Of the common stock proposed to be listed, 1,217 shares have been specifically reserved for the conversion of preferred stock, this being in addition to the 154,444 shares previously reserved for that purpose, such additional amount being necessary for such purpose; and 10,000 additional shares of common stock proposed to be listed will be, when issued, sold to the officers and employees of the company, and of its subsidiary companies, under an employees stock subscription plan.—V. 125, p. 1062.

Omar Oil & Gas Co., Pittsburgh.—Arranging Loan.—Chas. M. Johnston, Vice-President of the company, states that the treasury of the company is depleted almost to the point of exhaustion. Arrangements are being made for a short-term loan to take care of immediate requirements of the company. This statement also says until an audit is completed no president will be named. Control of the management recently changed hands. The audit at present under way will be completed in about three weeks and thereupon information will be furnished to stockholders as to conditions disclosed by such audit.—V. 116, p. 1540.

noiders as to condit	ions disclosed	L Dy Bu	ch audit. V.	HO, P.	LOTO.
Oppenheim,	Collins &	Co.,	Inc.—Bal.	Sheet .	June 30

	1927.	1926.	1927.	1926.
Assets-	8	8	Liabilities— 8	8
Furniture, fixt. &			Capital stock x5,341,331	5,341,331
equip.,less depre	644,820	769,263	Accounts payable. 713,456	1,016,820
Cash	893,302	1,213,070	Div. declared 199,895	149,772
Acc'ts receivable	1,587,335	1.549,852	Due subs. cos. 288,336	154,881
Marketable sec	1,171,052	875,225	Prov. for Fed. taxes 355,782	315,500
Notes receivable	20,299	20,349	Res. for conting 150,000	150,000
Inventories	1,080,431	1,014,882	Surplus 3,204,044	2,327,767
Cash value life ins.	25,887	14,658		.,,
Investments	4,649,841	3.862,328	The state of the s	
Deferred charges	179,878	136.444		

Total.........10,252,845 9,456,071 Total........10,252,845 9,456,071 x Represented 200,000 shares of no par value.—V. 125, p. 1062.

Otis Steel Co.—Earnings.

Period End. July 31— 1927—Mo
Net profit after ord. taxes
& int., but before depr.
and Federal taxes.—

V. 125, p. 531.

\$164,268 -Month-1926. 1927-7 Mos.-1926.

\$99,639 \$1,598,886 \$1,513,279

Pacific Finance Corp.—Stock Increase.—
The stockholders on Aug. 18 authorized an increase in the capitalization from \$8,000,000 to \$10,000,000 to take the form of \$2,000,000 new 7% pref. stock, making four classes of preferred outstanding. The new stock, it is stated, will be offered some time in September to stockholders at par (\$100) in the proportion of one new share for every 8 now owned.—V. 124, p. 3364.

### Paige-Detroit Motor Car Co .- Bal. Sheet June 30 .-

	1021.	1920.	The second second second second second	1927.	1920.
Assets—	8	8	Liabilities-	8	8
Plant & equipm't.	x6,788,203	6.161.684		1,948,000	1,948,000
Cash	3,259,406		7% 2nd pref stk		
Collec. drafts rec			Com. stk. & surp.y		9,519,845
Notes & acc'ts rec.	793,139	1.402.603	Notes payable	41.264	28,686
Inventories	4,622,240		Accounts payable.	1,647,750	2,559,111
Investments	171,186	597.087	Divs. declared		338,503
Due Paige-Jewett,			Disc. dealers, &c	191,287	*****
London	253,283	*****	Fed. tax reserve	22,228	
Def. & prep. chgs_	526,477	268,179	Accrued liabilities,	,	
Pref. stock purch.		,	incl. tax reserves	217,055	651,558
for redemption.	63,749	17,633	61/2% serial gold		
			deben, notes		1,000,000
			Operating reserves	1,327,035	520,153

x After deducting reserve for depreciation. y Equity of common stock-holders, 725,581 shares of no par value.—V. 125, p. 1062.

## Pan American Petroleum & Transport Co. (& Subs.).

(Excluding Lago Oil & Transport Co. (& Subs.).

Earnings—Six Months Ended June 30—

1927. 1926.

Net profit after int., deprec., depletion & taxes... \$9,023,324 \$15,335,616

Earns. per share on common & class B common. \$2.64 \$5.56

Chairman F. H. Wickett says: "It is estimated that including company's proportion of Lago profits the total will exceed \$11,000,000 for the six months. It is anticipated that accounts of the Lago companies for the six months will be completed in about two weeks, when financial statements will be published."—V. 124, p. 3784.

Paraffine Comps Years end. June 30— Gross sales. Profit from oper. after	1927.	1926. \$19,322,492	1925.	1924. Not avail.
deduct. all exp., int., deprec. & provision for Federal taxes	\$2,183,508	\$1,941,716 Dr.11,587	\$1,337,464 Cr.87,417	\$1,736.149
Total profits	\$2,183,508 6,449 1,039,148	\$1,930,130 413,553 559,332	\$1,424,881 413,280 372,889	\$1,736,149 408,289 370,478
Net add'n to surplus Previous surplus	\$1.137.912 5.591.977	\$957,245 4,634,732	\$638,712 3,996,020	\$957,381 3,038,638
Total Premium & exps., &c., on	\$6,729,889	\$5,591,977	\$4,634,732	\$3,996,020
pref. stk. & 7½% bds. retired Stock divs. payable Aug.	310,050			
1 1927	1,539,285			
Profit & loss, surplus_ Shs. com.stk.outst.(no pa Earns. per sh. on com	r) 444,458	\$5,591,977 161,950 \$9.36	\$4,634,732 93,222 \$10.85	\$3,996,020 92,620 \$14.34
Com	parative Ba	lance Sheet Ju	ne 30.	
Assets-	1927.	1926.	1925.	1924.
Land, bldgs., equip.,&c.,		\$7,860,127	\$7,490,955	\$7,085,051
Pats., trmks. & g'd-will Invest. in other cos	166,651	153,682	142,867	128,109
Inventories	392,053	239,100	346,473	229,138
Notes & acc'ts receivable	$\frac{4.047.068}{2.614.717}$	3,778.829 $2,380.338$	3,903,467 $2.063.071$	4.118.611
Marketable securities	2,014,717	895,000	2,000,071	2,079,040
Cash	429.785	214,235	627,136	366.299
Deferred charges	360,000	522,794	527,480	547.10
Total Liabilities—	\$15,947,562	\$16,044,105	\$15,101,449	\$14,553,347
7% cum. pref. stock		\$418,500	\$5,907,900	\$5,832,700
Common stock	y9,235,712	5,535,758	36,081	
First mortgage bonds	615,000	3,207,500	3,422,000	3,532,000
Accounts payable	734,680	827,542	696,904	647,34
Accrued interest			134,176	145,189
Notes payable	204 000	200 000	102 000	100,000
Provision for Fed'l taxes	304,000	308,000	193,000	250,000
Res. for roofing guar.,&c Surplus	177,616 4,880,553	$\frac{154,829}{5,591,977}$	76,656 4,634,732	3,996,020
			\$15,101,449	

\$5,771,163. y Common stock, no par value, issued and outstanding (including 20% stock dividend payable Aug. 1 1927), 444,458 shares.—V. 125, p. 1062.

Paramount Famous Lasky Corp.—New Treasurer.—
Ralph A. Kohn has been appointed Treasurer of the corporation by the executive committee at the request of Elek John Ludvigh, who has held the three positions of Treasurer, Secretary and General Counsel for a number of years.—V. 125, p. 793.

### Patino Mines & Enterprises Consolidated, Inc.-

Results for 6 Months Ended June 30 1927. Income from mine operations. Production costs, &c	\$6,506,238 3,671,017
ProfitOther income	\$2,835,221 128,502
 Total income Interest accrued Bolivia income tax.reserve Depreciation & depletion	\$2,963.723 80,011 159,408 904,893
Net income.	\$1,819,411

Earnings per share on 1,380,316 shares of (par \$20) cap. stock. \$1.32

The above figures are converted from sterling to United States currency at the rate of \$4.86 per pound sterling.—V. 124, p. 3364.

Pawtuxet Mills, Inc.—Receivership.—
George W. Holt Jr. of Providence, R. I., has been appointed permanent receiver for the company by Judge Hugh B. Baker in Superior Court at Providence. Mr. Holt had been acting as temporary receiver since his appointment Aug. 2 on petition of August Seligman, following a meeting of the stockholders the day previous, at which it was voted to dissolve the corporation and ask for a receiver to protect the capital and conserve the assets of the corporation.

## Peerless Motor Car Corp. (& Subs.) .- Bal. Sh. June 30.

1927.	1926.	1927	7. 1926.
Assets— 8	8	Liabilities- \$	8
Cash & sight drafts\$3.034.29	0 \$2,722,783	Capital stock 6,927	560 6,927,560
Receivables 375.42	6 560,496	Accounts payable. 976	985 1,416,140
Inventories 3.460.05	6 4.009,651	Accrued taxes 143	368 139,033
Sundry securities	1,212	Reserves 110	.000 125,807
Plant, equip., &c. 4,117.64	7 4.494.577	Customers' de-	
Pats., g'd-will, &c.	1 1	posits 27	.710
Other assets 45.20	4	Surplus 2.883	310 3.223.879
Deferred charges 36,31	1 43,699		
Total11.068.93	4 11.832.419	Total	024 11 020 410
-V. 125, p. 926.	11,002,419	1000111,008	,001 11,002,419

Penn Steel Castings Co.—Protective Committee.—
A bondholders' protective committee has been organized at the request of the owners of a substantial amount of the 1st 7% sinking fund 15-year gold mortgage bonds dated Dec. 1 1923, after default in the interest due on these bonds on June 1 1927.

Committee consists of Chester F. Ericson (of Gorrell & Co.), Chairman, New York; Stephen G. Duncan (of Janney & Co.), Philadelphia; Harold E. Aul (of Gorrell & Co.), New York, with Irwin Smith, Sec'y, 111 Broadway, New York, and Roberts & Montgomery, Morris Bldg., Philadelphia, and Jerome Simmons, 110 E. 42d St., N. Y. City, counsel.

The committee has addressed a letter to the bondholders requesting that in order to accomplish prompt and effective results the bondholders should deposit their bohds with the Bank of North America & Trust Co., Philadelphia.

Company owns and operates a large plant at Chester Trust Co.

delphia.

Company owns and operates a large plant at Chester, Pa., equipped for the manufacture of heavy castings. Due to a substantial decline in the volume of railroad and marine equipment business upon which this company depends largely for volume output, it has been able to operate at only a limited capacity for the past two years, and was obliged to default on the bond coupons due June 1 of this year. The committee, it is announced, has under consideration a plan involving a merger or working agreement with interests controlling a large volume of castings business, and in conjunction with these negotiations is developing a plan for the reorganization of the company's capital structure.—V. 118, p. 2835.

#### Palance Sheet June 30 Pennok Oil Con

Assets-	1927.	1926.	Liabilities-	1927.	1926.
Property & plant_			Accounts payable.	\$56,891	\$113,831
Cash & collat. I'ns		755,973	Federal taxes	18,931	65,320
Acc'ts & notes rec.		60,750	Res. for depr., depl.		
Inventories of of	1	0	& contingencies.		1,708,652
and supplies			3-yr. 6% g. notes_	383,700	600,400
Liberty bonds			Res.for conting.liab		
Investments			Res. for insurance.	19,772	*****
Deferred charges	7,898	20,676	Capital stock and		
			surplus	738,372	793,119
Total	\$3,010,385	\$3,281,324	Total	3.010.385	\$3,281,324

x Represented by 150,000 shares of no par value.-V. 125, p. 1063.

Pennsylvania Coal & Coke Co.—Omits Earnings—
The earnings statement for the month of July will be omitted as the mines of the company were not operating.—V. 125, p. 660.

Pillsbury Flour Mills, Inc. (of Del.).—Listing.—
The New York Stock Exchange has authorized the listing of \$6,000,000 6½% cumul. convertible preferred stock (par \$100) and temporary engraved certificates for 400,000 shares (authorized, 550,000 shares) common stock, of no par value, with authority to add all or any part of 150,000 shares of common stock upon official notice of issuance thereof on conversion of preferred stock, making the total amount of common stock applied for 550,000 shares.

Consolidated Income Account Years Ended June 30.

Sales Cost of sales Operating expenses Depreciation	1924. \$53,158,242 47,153,129 4,439,579 503,832	$\substack{1925.\\\$70,700,648\\62,498,878\\5,484,906\\708,448}$	1926. \$83,255,904 74,047,078 5,950,998 744,368	$\begin{array}{c} 1927. \\ \$75,954,116 \\ 65,036,324 \\ 6.189,070 \\ 756,065 \end{array}$
Net income	\$1,061,702 250,679	\$2,008,416 295,327	\$2,513,460 331,912	\$3,972,657 334,516
Total income Miscellaneous expenses_		\$2,303,743 66,524	\$2,845,372 118,616	\$4,307.173 94,629
Interest on bonds, mort- gages, notes, &c Taxes on income	692,346	835,806 176,094	893,748 288,580	853,397 592,876
Not profit	9409 459	es 005 200	01 E44 400	29 788 971

\$11,382,477 \$12,538,150 \$13,971,417 \$16,082,048

Total.

Deduct—Interest, disc't, prems., taxes paid at source, &c., on 5½% coll. trust notes.

Exch. of old com. stk. for new pref. stk. less sale of new com. stock.

Dividends paid. 95,999 \$89,865 158,584 380,551 286,361

Balance at end of per'd\$11,292,612 \$12,379,566 \$13,304,505 \$9,805,007 During the year ended June 30 1924 a dividend at the rate of 3 % amounting to \$286,358 was distributed to stockholders of Pillsbury Flour Mills. Inc., which was provided from surplus of Pillsbury Flour Mills Co. prior to organization of Delaware Co.—V. 125, p. 794.

Portland Gold Mining Co.—Omits Dividend.—
The co. recently decided to omit the dividend ordinarily paid July 15 on the capital stock. Previously the company paid quarterly dividends of 2 cents per share.

2 cents per share.

The company issued a statement to the effect that it was conserving resources for heavy development work.—V. 124. p. 3224.

Professional Center Bldg. (Philsim Realty Corp.), N. Y. City.—Bonds Offered.—Public offering was made Aug. 22 by Hayden, Stone & Co. and William R. Compton Co. of \$1,000,000 1st mtge. leasehold 7% sinking fund gold bonds at par and interest.

Co. of \$1,000,000 1st mtge. leasehold 7% sinking fund gold bonds at par and interest.

Dated July 1 1927; due July 1 1947. Int. payable J. & J. in N. Y. City without deduction of normal Federal income tax up to 2%. Personal property and (or) security and (or) other similar taxes of any State and of the District of Columbia up to and incl. five mills, and Mass. income tax up to 6% will be refunded upon appropriate request. Denom. \$1,000, \$500 and \$100c\*. Red., all or part, on 30 days' notice on any int. date at 105 and int. until July 1 1937, premium decreasing ½% for each year or fraction thereof thereafter elapsed. Fulton Trust Co. of New York and E. E. Beeck, trustees. Monthly payments into the sinking fund beginning July 1 1929 are provided to retire the entire issue by maturity, through semi-annual operation of the sinking fund.

Security.—Bonds will be secured by a closed first mortgage on the leasehold covering approximately 9,875 sq. ft. of ground on the northeast corner of 6th Ave. and 57th St., N. Y. City, and covering an 18-story building, designed primarily for professional offices and stores, to be crected thereon. The period of the present lease is 21 years from May 1 1927, with the right to two renewals of 21 years each. The land is free of all liens and no mortgage can be placed on either land or building ranking prior to or ratably with the rights under the lease.

The building to be constructed will be modern, fireproof, of steel, stone and brick, fronting 75 ft. on 57th St. and 125 ft. on 6th Ave.—200 ft. of permanent outside street light. It will contain approximately 121,000 sq. ft. of net rentable area and about 1,746,000 cu. ft. of construction.

The above bonds are, therefore, being issued at the very conservative for a professional office building of about 57 cents per cubic foot.

Construction.—The proceeds of the bonds will be deposited with the Fulton Trust Co. of New York, and after payment of cost of financing are to be advanced from time to time against the cost of the building on

N. Y. City, are to be the builders, and Warren & Wetmore are to be the architects. It is expected that the building will be completed by May 1 1928.

Earnings.—Thoens & Flaunlacher, Inc., and Albert B. Ashforth, Inc., have estimated the probable gross rentals and net earnings, and the averages of their estimates are as follows:

Estimated annual gross rentals.

\$465,200
Oper. exp. (incl. maximum ground rent, taxes and 10% vacancies). 259,056

Punta Alegre Sugar Co.—Bonds Called.—
Certain of the 15-yr. 7% s. f. convertible debentures dated July 1 1922, due July 1 1937, aggregating \$267,500, have been called for payment Sept. 15 at 107 ½ and int. at the office of the First National Bank, 67 Milk St., 15 boston, or the Equitable Trust Co., 37 Wall St., New York, N. Y. Holders of any of the specified debentures retain the right to convert their holdings into common stock at any time prior to 60 days after Sept. 15.—V. 123, p. 3232

Pure Oil Co .- Preferred Stock Offered .-

The company recently extended to each shareholder, whether preferred or common, the privilege of subscribing for his pro rata share of \$5,000,000 % cumulative preferred stock. Subscriptions were not limited to the pro rata amount to which the individual shareholder was entitled, but

was for any desired amount; it being understood that, in case of oversubscription, the company reserved the right to make an equitable reduction. The subscription price for each \$100 share par value was \$99 per share, the subscriber receiving the benefit of the accrued dividend from July 1 on all stock allotted. Subscriptions were to be accompanied by a cash payment of \$9 per share for each share subscribed for, the balance of \$90 per share being payable Aug. 23.

Pres. H. M. Dawes, in a circular letter to all shareholders, said in substance:

said in substance:

During the past two years, the company has largely extended and increased its activities in the production of oil, has rebuilt and enlarged its refineries, and has substantially increased both its wholesale and retail facilities for marketing its products.

In view of the enlargement of its operations and the consequent ability of the company to make profitable use of a corresponding increase in its permanent working capital, the directors recently authorized the issuance and sale of \$20,000,000 10-year 5½% sinking fund gold notes (V. 125, p. 661) and \$5,000,000 6% cumulative preferred stock; the entire proceeds of this financing, after making provision for the retirement of the outstanding \$9.821,500 of 6½% notes, to be used to increase the company's current working capital.

As is customary in similar financing, an underwriting agreement has been entered into with responsible underwriters, whereunder any stock not subscribed for by the stockholders will be taken by such underwriters. A public offering at the above subscription price will probably be made to the general investment public in the immediate future.

The company has an unanterrupted dividend record on both its preferred and common stock since its organization in 1914. The 6% cumulative preferred stock now offered is cumulative as to dividends and preferred at its par value and accrued dividends in the event of voluntary or involuntary dissolution. It is redeemable on 60 days' notice at 110 and dividends. Each holder of the preferred is entitled to cast four votes for each share owned at all stockholders' meetings. Dividends are paid Q.-J. The entire capital stock, both common and preferred, is exempt from all local taxes in the State of Ohio. The outstanding preferred stock is listed on the Cincinnati Stock Exchange, and application will be made in due course to list the stock presently to be issued. See also V. 125 p. 661.

Pure Gold Mfg. Co.—Earnings.—

Period— Net income Depreciation Taxes Organization expenses	9,500 8,016	19 mos. end. June 30 '26. \$82,744 10,500 5,953
Net profit	\$96,453	\$66,291
Dividends	75,000	100,000
Balance, surplus	\$21,453	def\$33,709
Previous surplus	21,836	55,546
Total surplus  Earnings per share on capital stock  V 120 p. 830	\$43,289 \$1.90	\$21,837 \$1.32

Remington Rand, Inc.—1% Stock Dividend.—The directors have declared a 1% stock dividend in common stock on the common stock and the regular quarterly cash dividends of 40c. a share on the common, \$1.75 on the 1st pref. and \$2 on the 2d pref. stock, all payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on the common stock in April, and July last.

Earnings.—The company reports for the quarter ended June 30 1927, a surplus of \$584,720 after interest, depreciation, Federal taxes, first and second preferred dividends and after giving effect to acquisition of Remington Noiseless Typewriter Corp., acquired July 11. This is equivalent to 44 cents a share earned on the outstanding 1,315,363 no par shares of company stock

ton Noiseless Typewriter Corp., acquired July 11. This is equivalent to 44 cents a share earned on the outstanding 1,315,363 no par shares of common stock.

James H. Rand, Jr., Pres., states: "These earnings are very satisfactory since they represent the showing made during the first quarter—the period of seasonal duliness—for the new company when extensive adjustments and reorganization plans were under way. Great headway has been made in completing this work, and the new Remington Rand organization is functioning smoothly. Our sales turned a corner in the middle of July. Sales for the month of August so far have broken all records for any August sales of the combined companies."

The balance sheet as of June 30 showed current assets of \$36,013,757 and current liabilities of \$4,736,717 or a ratio of current assets to current liabilities of 7½ to 1.

The New York Stock Exchange has authorized the listing of capital stock as follows:

1st pref. stock (par \$100), 19,846 shares for assets of Kalamazoo Loose Leaf Binder Co., making the total amount of 1st pref. stock applied for (after deducting authority as to 18,951 shares, which is no longer required); 194,718 shares 1st pref. stock having a total par value of \$19,471,800.

The issuance of 19,846 shares of 1st pref. stock in consideration for the assets of Kalamazoo Loose Leaf Binder Co. (Mich.) was authorized by the directors June 21.—V. 125, p. 661.

Richfield Oil Co. of California.—Acquisition.—

Richfield Oil Co. of California.—Acquisition.—
The company has purchased the Delaney Petroleum Corp.'s properties in the Signal Hill field, Calif. The transaction includes 40 acres of oil lands in the area, with settled production reported at 4,000 barrels daily and locations for 12 additional wells. The price is understood to be around \$3,290,000, and no additional financing will be necessary, according to company officials. The purchase not only substantially increases and stabilizes Richfield's production but ranks it as the second largest producer in Signal Hill, whose oil sands average 1,500 to 2,000 feet in thickness.—V. 125, p. 927.

Robbins & Myers Co.—Earnings.—
Quar. End. Quar. End. 6 Mos. End.
Period—
June 30 '27. Mar. 31 '27. June 30 '27.
Net loss after int., deprec. & amortiz. \$51,882 \$141,651 \$193,533
—V. 125, p. 108.

Rocky Mountain Packing Corp.—Bonds Offered.—Central Trust Co. and Ross Beason & Co., Salt Lake City, are offering at prices to yield from 5½% to 6½%, according to maturity, \$350,000 1st mtge. serial 6½% convertible gold bonds.

Date June 1 1927; due serially June 1 1928-1942. Principal and int. (J. & D.) payable at Central Trust Co., Sait Lake City, Utah, trustee, or at Kidder, Peabody & Co., New York. Redeemable all or part on any int. date on 60 days' notice at a premium equal to \(\frac{1}{2}\) of 1\(\frac{1}{2}\) for each year or fraction of a year the called bonds have to run, except that the premium shall not exceed 3\(\pi\) of the par value of bonds called. Denom. \\$1,000 and

\$500 c\*.

\*\*Convertible\* into common stock on or before June 1 1932, at the rate of one share of stock for each \$100 of bonds converted. In case of bonds called for redemption prior to June 1 1932, the bonds shall be convertible at any time prior to the redemption date.

Data from Letter of Ferd J. Fabian, President of the Company.

Corporation.—Formed in May 1927, through the consolidation of 5 established canning companies operating 7 plants in Utah. Each of these companies has been operating successfully for a period ranging from 7 to more than 25 years, and the output of the plants is about 25% of the pack of the entire State of Utah. The plants are situated in Ogden, Murray, Tremonton, Roy. Ephraim. Manti and Draper, Utah, and have an annual production capacity of over 1,100,000 cases of peas, tomatoes, beans and other vegetables. The plants are located in the best producing sections of the State and many of the growers are stockholders in the corporation. The net depreciated value of the plants is \$774.746 and total assets of the carporation are \$1.289.729.

Earnings.—Consolidated net earnings, before interest and depreciation, of all constituent companies, for the past 5 years have averaged \$119.601, as compared with maximum annual interest charges on this issue of \$22.750, a ratio of 5.25 to 1. Average earnings after depreciation have been equi-

valent to 3.95 times these interest requirements. During this 5 year period net earnings available for interest in the least profitable year were approximately 31% times maximum interest requirements.

Capitalization—

1st ntge. 61% convertible gold bonds.

Common stock (no par value)

15,000 shs.

Purpose.—Is largely to retire bank loans, thus affording additional working capital.

Rogers Paper Manufacturing Co.—Class "A" Common Stock Offered.—Faxon, Gade & Co., Inc., Arnold & Sears, Inc., Boston and Hutchison Co., Providence, R. I., recently offered at \$46 per share, to yield 7.80% \$10,000 shares class A common stock (no par value).

Class A stock (no par value) .... Class B stock (no par value) ....

Net mfg. profit \_\_\_\_\_ \$67,444 Other income (net) \_\_\_\_\_ Dr1,391 \$89,670 7,798 \$61,991 2,746 \$47,481 3,723

Rosemary Mfg. Co.—Bonds Redeemed.—
Certain of the outstanding 15-year 7½% s. f. secured gold bonds dated
Sept. 1 1922, due Sept. 1 1937, aggregating \$6.800, have been called for
payment Sept. 1 at 105½ at the office of the Guardian Trust Co., trustee,
623 Euclid Ave., Cleveland, O. Coupons due Sept. 1 remain payable
according to their terms.—V. 124, p. 2922.

according to their terms.—V. 124, p. 2922.

Safe-Cabinet Co.—Redemption of Bonds.—
All of the outstanding first mortgage 7% serial convertible gold bonds, dated May 1 1920, have been called for payment Nov. 1 at 102½ and interest at the office of the Central Trust Co. of Illinois, Chicago, Ill. In addition, all of the outstanding (1) general mortgage 7% gold bonds, and (2) 7% gold notes, each dated May 1 1925, have been called for payment Nov. 1, each at 101 and interest at the office of the First National Bank of Marietta, Ohio, trustee.—V. 124, p. 2923.

Safeway Stores, Inc.—Earnings.-Six Months Ended June 30— 

Schmidt Lithograph Co., San Francisco.-100% Stock Dividend.—The California State Corporation Department has approved the 100% stock dividend, amounting to \$750,000 paid to stockholders of record Aug. 18. On July 7 the company's authorized capital was increased to \$2,500,000, represented by 100,000 shares, par value \$25 a share, of which there is outstanding an aggregate par value of \$750,000.

Schulco Co., Inc.—Earnings. Quar. End, June 30 '27. \$263.750 140,509 Quar. End. 6 Mos. End. Mar. 31 '27. June 30 '27. \$263,750 \$261,873 Rentals received\_\_\_\_\_ Expenses, interest & depreciation\_\_\_\_ \$122,386 157 Net earnings.... Other income.... \$245,627 3.153 Total income\_\_\_\_\_Bond interest\_\_\_\_\_ \$122,543 121,035

Profit before Federal taxes.....V. 124, p. 3366, 29 3. \$1,508

Schutter-Johnson Candy Co.—Listed.—
The Detroit Stock Exchange has approved for listing 100,000 shares class "B" (no par) common stock and 30,000 shares of class "A" (no par) convertible preference stock (unit bases of 1 share class "B" and 1 share class "A"), of which 30,000 shares class "B" and 30,000 shares class "A" were admitted to trading Aug. 4 1927. 70,000 shares class "B" in escrow will be admitted to trading upon notice to the Exchange of release. See also V. 125, p. 257.

Seeman Brothers, Inc.—Earnings.-

Results for the Year Ended June 30 1927.  Gross earnings. Selling, adm. & gen. exp., incl. provision for Federal inc. taxes.	\$2,968,070 2,559,625
Net earnings_ Miscellaneous income	\$408,445 60,919
Net income	\$469,364 250,000
Net surplus	\$219,364 5,899 829,202
Surplus June 30 1927  Earnings per share on 125,000 shares of no par capital stock	\$1,054,465 \$3,75

Bale	ince Sheet	June 30 1927.	
Assets-		Liabilities-	
Fixed assets_x	\$213.813	Common stock	2.000.000
Cash	314 577	Notes payable	365 500
Accus. & notes rec., less res	1.514.272	Accts, pay, & letters of cred	322,181
Inventory	1,915,829	Comm., payrolls & other	
Loans & investments	16,483	accrued liabilities	88,043
Deferred & other assets	41,037	Unpaid & est. Fed. & State	
		taxes	115.823
		Dividend payable	62.500
		Don for monch addresses	7,500
Total (each side)	4.016.011		1.054.465
x After deducting \$309.14	18 reserve f	or depreciation and \$70,000	mortgage.

y Represented by 125,000 shares of no par value.—V. 123, p. 3195.

Seneca Copper Mining Co.—Earnings.—
Income account for the second quarter of 1927, from April 1 to June 30, follows: Received from copper at market prices, \$163,454; from miscellaneous sources, \$749; total, \$164,203; operating expenses, \$243,418; freight on copper and selling expense, \$5.066; taxes, \$1,285; miscellaneous expense, \$10,381; total, \$260,152; expenditures in excess of income, \$95,948. Production for quarter was 88,915 tons copper rock producing 1,290,710 pounds refined copper.—V. 125, p. 402.

Sen Sen Chiclet Co.—Dissolution—To Pay Bonds.—
The company has notified the holders of the 6% gold bonds due June 14
1929 as follows:
"At a meeting of the stockholders July 29 1927 it was voted to approve
a resolution of the board of directors that the company be dissolved and the
company will accordingly be dissolved.

"The directors continue as trustees for the purpose of paying its debts
and liabilities. The only outstanding debts of the company are the (\$1,345,500) 6% sinking fund gold bonds maturing on June 14 1929. The
directors have authorized the payment of these bonds at the present time
at par and interest to Dec. 1 1927.

"By prompt delivery to the company of their bonds the bondholders
will receive payment at par and interest accrued to date of delivery and in
addition interest at 6% to Dec. 1 1927.

"Bondholders are, therefore, requested to send to the office of the company, 132 Thomson Ave., Long Island City, New York (or to their bank for
delivery upon receipt of payment at par and interest to Dec. 1 1927, with
instructions to notify the company) their bonds, with Dec. 1 1927 coupons
and all subsequent coupons attached and upon receipt thereof will be
entitled to receive the par value of their bonds and interest in full to
Dec. 1 1927...

Servel Corp.—Committee Organizes.

Servel Corp.—Committee Organizes.—
The reorganization committee met Aug. 24 and organized. The committee consists of George W. Davison (Pres. of the Central Union Trust Co.), New York, Chairman; Nicholas F. Brady, Albert H. Wiggin (Chairman Chase National Bank), Charles M. Kittle (Pres. Sears, Roebuck & Co.) and Murray H. Coggeshall (of Coggeshall & Hicks). Larkin, Rathbone & Perry were appointed counsel for the reorganization committee, and C. E. Sigler, 80 Broadway, N. Y. City, as its Secretary. The depositaries under the plan will be the Central Union Trust Co. and the Chase National Bank; and sub-depositary, Old National Bank, in Evansville, of Evansville, Ind.
The committee considered the applications which had been made for participation in the underwriting and rejected applications in excess of the \$3,000,000 which is to be underwritten under the plan. The method of carrying on business during the receivership and future prospects were likewise discussed.

It is expected that early next week the balance sheets of the several companies concerned, as of the date of the receivership, will be furnished by the accountants, Messrs. Lybrand, Ross Brothers & Montgomery. The reorganization plan will be promulgated as soon as these figures are available.—V. 125, p. 927.

Sherwin-Williams Co.—Pref. Stock Offered.—Cleveland.

Sherwin-Williams Co.—Pref. Stock Offered.—Cleveland Trust Co. and Otis & Co., Cleveland, are offering at 104 flat, to yield about 5.77%, series AA 6% cumulative pref. stock. The offering consists of the balance of the total issue of \$12,500,000 not taken in exchange by holders of the company's 7% 1st pref. cock which has been called for redemption Sept. 1 1927.

Preferred as to both assets and dividends. Red. on 30 days' notice as a whole or in part at 105 and divs. Divs. payable Q.-M. Transfer agents, Cleveland Trust Co., Cleveland Bankers Trust Co., New York. Registrars, the Union Trust Co., Cleveland National Bank of Commerce, New York. In the opinion of counsel this stock is not required, under the statutes of Ohio to be listed for personal property taxes in Ohio, and dividends are exempt from the present normal Federal income tax. Capitalization.

Data from Letter of Geo. A. Martin, President of the Company.

Company.—Established in 1866 and incorp. in Ohio in 1884. Is the largest manufacturer of paints and varnishes in the world, selling its products throughout the world under the famous "Cover the Earth" trade-mark.

Company has warehouses in all the principal cities of the United States and in addition to over 100 such warehouses, there are 38 retail stores owned and operated by the parent company and 15 by subsidiaries.

Paint, varnish and lacquer plaints of the parent and affiliated companies are located at Cleveland, Chicago, Newark, Detroit, San Francisco, Los Angeles, Boston, Lincoln, Neb., and Dallas, Texas. Company owns and operates lead and zinc mines at Magdalena, N. M., and has large zinc ore smelters at Coffeyville, Kan. Lead corroding works, lithophone works, dye, color and chemical plants are located at Chicago whiting and water color plant at Boston, Mass. acid plants at Chicago, Ill., and Bound Brook, N. J. insecticide plants at Chicago, Bound Brook and San Francisco linseed oil mill at Cleveland and tin can plant at Chicago.

Earnings.—Company's sales and net earnings after all charges, including depreciation and Federal taxes, for the years ending Aug. 31, have been as follows:

1926. 1925. 1924. 1923.

outstanding

Listing.—Application is to be made for the listing of this stock on the New York and Cleveland Stock Exchanges.—V. 125, p. 532. 65 E. South Water Street Building (Garland Court

65 E. South Water Street Building (Garland Court Building Corp.), Chicago.—Bonds Offered.—Federal Securities Corp., Chicago, are offering at 100 and int. \$1,700,-000 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated July 1 1927: due July 1 1947. Int. payable J. & J. in Chicago. Denom. \$1,000 and \$500 c\*. Red. all or part on 30 days' notice at 105 and int. less ¼ of 1% for each expired year of term. Foreman Trust & Savings Bank, Chicago, trustee. Int. payable without deduction for normal Federal income tax not in excess of 2% which may lawfully be paid at the source. Corporation agrees to refund, upon timely application as provided in the mortgage, personal property tax paid by residents of Penn. and Conn. not in excess of 4 mills, and of Maryland not in excess of 4½ mills, and of Calif. and Kentucky not in excess of 5 mills, and the Mass. Income tax not exceeding 6% per annum on income derived from these bonds.

Building.—65 R. South Water Street Building, erection of which will be tarted immediately, will be located on the southwest corner of East South

20,000 shs.

Water St. and Garland Court, between Michigan Boulevard and Wabash Ave., Chicago. The building upon completion will be a 24-story office and loft building with basement and will contain more than 212,000 sq. ft. of net rentable area available for high grade commercial purposes.

Leases.—The leases which have already been signed run in the main for 10-year periods and aggregate approximately 107,000 sq. ft. of net rentable area, or more than 50% of the total net rentable area in the building. The leases have been deposited with the Foreman Trust & Savings Bank as escrowee and accompanying each lease is also deposited with the escrowee cash or its equivalent equal to 3 months' rent. This cash, or its equivalent, is deposited as a guarantee of good faith on the part of the lessees and as additional security for this loan. All of the leases call for occupancy on May 1 1928, or immediately thereafter upon completion of the building. Because of the demand for space in this industry, it is believed that by the signed.

time the building is completed leases will be signed for the balance of the space.

Security.—These bonds will be the direct obligations of Garland Court Building Corp. and will be secured by a closed first mortgage on the lease-hold estate and the building to be erected thereon. The leasehold estate and building have been appraised by Wm. H. Babcock & Sons, real estate valuators and accountants, of Chicago, as having a value of \$2,861.000.

The amount of this loan is, therefore, less than 60% of the appraised value. The ground leases, executed in 1925 and the early part of 1926, at the then current real estate values, are favorable and extend without revaluation at least until the year 2024.

Earnings.—Based on the leases already made, Wm. H. Babcock & Sons estimate that conservatively the total gross annual income of the entire building should be \$413,311. The leases already signed for, slightly in excess of 50% of the total net rentable area, aggregate \$182,195. Wm. H. Babcock & Sons further estimate that allowing for an 8% vacancy the gross annual income of the building will be \$380,246 and also estimate, on this same basis, that net earnings available for interest after deducting ground rent, all operating expenses, maintenance, insurance and taxes, will be \$230,852 per annum. This amount available for interest is more than 2.08 times the maximum annual interest charges over the life of the loan.

Sinking Fund.—Indenture will provide for a sinking fund, starting in 1930, which will retire more than 55% of the issue before maturity. Capitalization.—Capitalization of Garland Court Building Corp. upon completion of the building will be as follows:

1st mtge. leasehold 6½% sinking fund gold

Authorized. 1st mtge. leasehold 6½% sinking fund gold bonds (this issue) \$1,700,000 130,000 \*450,000

\* Approximate.

Southern Dairies, Inc.—Earnings.—
Results for Three Months Ended June 30 1927.
Net sales, \$3,322,712; cost of goods, general exp., &c., \$2,770,394
operating profit \$552.31
Other income 13,08
Gross income \$565.40
Depreciation, \$202,723; interest, \$75,829
Uncollectible notes, accounts, &c., written off
Uncollectible notes, accounts, &c., written off
Net income\$265.23
New Income

The profit for the quarter ended June 30 1927 of \$265,239 compares with a deficit of \$181,625 in the March 31 quarter. Profit for first six months totaled \$83,614 after above charges.—V. 124, p. 3366.

Standard Investing Corp.—Definitive Debentures.—
Definitive 10-year 5% gold debentures are ready for delivery against surrender of interim receipts at the office of Brown Brothers & Co., instead of at the offices of New York Trust Co., as heretofore reported.—V. 125, p. 1064.

Standard Plate Glass Co.—Earnings.—

Stalldard Flate	Gines Co.	13 dr reereg	0.		
Period End. June 30— Gross profit after deprec. Admin. & general exp	1927—3 Me \$170,775 201,707	98.—1926. \$350,537 215,076	$1927-6\ Mos1926.$ \$199,628 400,666 \$598,66 431,49		
Net operating loss Other income	\$30,932p 37,585	rof\$135,461 47,381	\$201,038 pt 72,526	rof\$167,107 99,324	
Total income Interest and discount	\$6,653 57,195	\$182,842 56,409	def\$128,512 114,430	\$266,431 112,397	
Net loss	\$50,542 p	rof\$126,433 calance Sheet		rof\$154,034	
June 30'2	7 Dec 31'26		June 30'2'	7 Dec 31 '96	

Cor	isomunica L	munico Bricei.	
June 30'27	Dec. 31'26		Dec. 31 '26
8	\$	LAabilities— \$	8
		Prior pref stock 1,858,000	1,858,000
6,681,889	6,778,206	Preferred stock 4,983,400	4,983,400
1,129,359	950,825	Common stock x2,580,379	2,580,379
1,179,816	1,399,676	Accounts payable. 339,368	306,338
242,936		Dividends payable	32,515
1,646,735	1,981,880	Accrued State and	
622.596	584,758	local taxes 39,282	19,041
1,000,000	1,000,000	Accrued interest 64,423	60,338
50,000	50,000	Gold notes 3,000,000	3,000,000
*****	182,801	Mtges. payable 101,500	110,021
379,878	245.649	Reserves 101.922	104,162
135,065	*****	Surplus	910 000
13 068 974	13 173 705	Total	13 173 705
	June 30'27 6,681,889 1,129,359 1,179,816 242,936 1,646,735 622,596 1,000,000 50,000 379,878 135,065	June 30'27 Dec. 31'26 \$ 6,681,889 6,778,206 1,129,359 950,825 1,179,816 1,399,676 242,936 1,981,880 622,596 584,758 1,000,000 1,000,000 50,000 50,000 379,878 245,649 135,065	\$   Habilities   S   Habilities   Habilities

x Represented by 191,965 shares of no par value.—V. 124, p. 2765.

Standard Sanitary Mfg. Co.—Earnings.-6 Months Ended June 39— 1927. 1926.
Net income after taxes and depreciation \$3,582,387 83,695,193 Earns. per share on com. steck (par \$25) \$3.17 \$3.26 \$3.26 \$3.26

Standard Textile Products Co.—Earnings.—

Net sales, \$3,629,519; cost of sales, \$2,824,806; gross income	\$804.713 337,591
Net earnings. Other income.	\$467,122 10,774
Total income Interest, \$129,172; depreciation, \$130,640	\$477,896 259,812
Net income	\$218.084

The net operating profit of \$218.084 for the 3 months ended July 2 1927 compares with \$151,724 for the first quarter and \$114.649 for the entire year of 1926. Gross sales for the second quarter totaled \$3,980,409, against \$3,774,186 in the preceding three months.

"Business during the second quarter," Pres. James T. Broadbent reported to stockholders, "has been maintained on a capacity basis and orders are still being received in excess of normal for this season of the year. Consequently unfilled orders are greater than at this period for some years.

"During the last quarter there has been a further reduction in inventories, which, together with operating profits, has permitted us to reduce our bank loans \$1,000,000. Therefore we are entirely clear of notes payable to banks as of July 2 1927. Bonded indebtedness was also reduced by \$244,000.

"The net amount added to stockholders' equity during the last quarter, after interest and depreciation, namely, \$237.634, represents net operating profit of \$218,084 plus discount on bonds purchased for retirement of \$19,550. The total addition to stockholders' equity for the first 6 months of 1927 is \$398.818, or \$33.818 over 6 months requirements for the preferred A and B stock dividends."

The company reports for the seven months ended on July 31 a net income of \$446,569 after interest and depreciation, equal after preferred dividends to \$1.58 a share earned on the common stock.—V. 125, p. 258.

Superior Colliery Co.—Receiver.—
U. S. Morris, President of the company with headquarters in Detroit and several large mines in the Jackson field in Ohlo, has been appointed receiver of the company. The petition for the receiver was filed by E. H. Willis, representing the American Exchange Irving Trust Co., New York, on the ground that the company had defaulted on its interest payments. The Guaranty Trust Co. of New York was made a co-defendant in the suit.

Tidal Osage Oil Co.—Initial Common Dividend.—The directors have declared an initial dividend of 50c. per share on its outstanding 631,319 shares of voting and non-voting common stock, \$10 par value, payable Sept. 19 to holders of record Sept. 2.—V. 125, p. 796.

of record Sept. 2.—V. 125, p. 796.

210 East Pearson Street (Pearson-Seneca Building Corp.), Chicago.—Bonds Offered.—Metropolitan Securities Corp., Chicago, are offering at par and int. \$950,000 1st (closed) mtge. 6½% serial gold bonds.

Dated April 15 1927; due serially, 1930 to 1939. Prin. and int. (A. & O.) payable at Foreman Trust & Savings Bank, Chicago, Trustee. Denoms. \$1.000. \$500 and \$100. Red. prior to maturity on 60 days' notice, on any int. date at following prices, plus int: At 102½ on or before April 15, 1932; at 102 thereafter and on or before April 15 1938; at 101 thereafter and on or before April 15 1938; at 101 thereafter and on or before April 15 1938; at 101 thereafter and on or before April 16 1938; and at 100½ thereafter and prior to maturity.

Security.—Bonds will be the direct obligation of the Pearson-Seneca Building Corp. and will be secured by a closed first mtge. on land owned in fee and a 16-story apartment building now under construction at 210 East Pearson St., Chicago. The land has a frontage of 100 feet on Pearson St. and a depth of 107 feet. The building will be reinforced concrete, fireproof construction of the best modern type.

Valuation.—Independent appraisals have placed the value of the land at \$225,000 and the value of the building, when completed, at \$1,280,000 making a total valuation of \$1,505,000 of which this bond issue is a fraction over 63%.

Earnings.—The estimated annual income is \$200,160 and expense of operation, including taxes, \$45,000 leaving a net annual income of \$155,160. If he maximum interest charge is \$59,365; maximum principal and interest charge \$77.484.38. Estimated net incime is 2.6 times the greatest annual neterest charge \$77.484.38.

nterest charge.

2600 Lake View Building, Chicago.—Bonds Offered.—
American Bond & Mortgage Co. are offering at 100 and int.
\$1,200,000 first mortgage 6% serial bonds.
Dated June 1 1927. Due serially 2 to 12 years. Principal and int.
(J. & D.). Callable at 102 and int. if red. prior to Dec. 1 1933 and 101 and int. thereafter, except if entire issue is called on or after June 1 1938, no premium shall be paid. Interest payable without deduction for normal federal income tax not in excess of 2%. Other tax refunds provided for. Corporate trustee, American Trust & Safe Deposit Co., Chicago.

Security.—The bonds are secured by a closed first mortgage on the land owned in fee (184 ft. by 147 ft. average) and the 9-story fireproof semi-co-operative apartment building on the northwest corner of Lake View Ave. and Deming Place, Chicago, Ill.

Appraisals.—The property was recently appraised as follows: Thomas D. Collins. Pres. of Collins. Murphy & Jackson, Inc.: Land, \$448,000; building, \$1,720,000; total, \$2.168,000. Charles E. Fox: Land, \$486,000; building, \$1,532,448; total, \$2.118,448. According to the above appraisals, the \$1.200,000 first mortgage bond issue is for only approximately 56% of the combined value of the land and building.

Income.—The total net annual income and rental value of the apartments is \$132,097, or almost twice the heaviest yearly interest charge on this issue.

United Cigar Stores Co. of America.—Stock Dividend

United Cigar Stores Co. of America.—Stock Dividend.—
The company has declared a quarterly dividend of 2%, or 20 cents in cash, and 1¼% in common stock on the new \$10 par shares, payable Sept. 30 to holders of record Sept. 9. This is equal to the same rate paid quarterly on the old shares of \$25 par value, recently split 2½ for 1.—V. 125, p. 797.

United Investment & Amusement Co.—Guaranty.— See Barnes Realty Corp. above.

United Properties Corp., Houston, Tex.—Bonds Offered

United Properties Corp., Houston, Tex.—Bonds Offered
—S. W. Straus & Co., Inc., are offering at prices to yield
from 534% to 6%, according to maturity, \$3,000,000 first
mortgage 6% fee and leasehold serial gold bonds.
Dated July 1 1927; due serially (J. & J.) from Jan. 1 1930 to July 1 1942
Bonds and coupons payable at office of Straus Trust Co., Chicago. and
able on any interest date on or prior to July 1 1932, at 102 and interest, callsubsequent to July 1 1932 at 101 and interest. Federal income tax of 2%
paid by borrower. The following State personal property taxes and Mass.
State income taxes not in excess of 6% refunded: Callf. 4 mills, Colo. 5 mills,
Iowa 6 mills, Kansas, 5 mills, Kentucky 5 mills, Penn. 4 mills, Minn. 3
mills. Trustee, Melvin Straus ag 171 20, Ill.
Security.—The bonds of this issue are secured by a direct closed first
mortgage on the following Houston, Tex., downtown properties: (1) The
Kirby Building, a newly completed 11-story and basement office building
and land owned in fee having a frontage of approximately 101 ft. on Main
St. with an approximate depth of 100 ft. (2) Leasehold estates in: (a) An
8-story and basement fireproof, store and office building, under construction,
fronting approximately 129 ft. on Main 8t. and 112 ft. on McKinney Ave.;
(b) A 9-story and basement fireproof apartment building, fronting approximately 140 ft. on McKinney Ave. and 25 ft. on Travis St.; (c) A fireproof
steel and concrete theatre building, fronting approximately 104 ft. on Travis
St., with an approximate depth of 140 ft.; with an entrance of 22 ft. on
Main St. (3) Leasehold estate in Chronicle Building, a 10-story and basement fireproof officebuilding and land fronting approximately 135 ft. on
Traxis Ave. and approximately 47 ft. on Travis St., with an irregular depth
in the rear, held under 99-year lease.

The lowest appraised value of property is placed at \$5,259.839. These
appraisals show a margin of security of \$2,259,839 above the amount of the
first mortgage 6% fee and leasehold seria

 
 400 based in part on leases already signed.

 United States & Foreign Securities
 Corp.—Earnings.

 6 Months Ended June 30—
 1927.
 1926.

 Interest received.
 \$281.368
 \$231.618

 Dividends received.
 631.215
 425.130

 Profit from sale of securities.
 489.128
 345.900

 Other income, underwritings, &c.
 47.574
 83.231

 Total income.
 \$1,449.285
 \$1,085.879

 Interest paid.
 14.113
 14.113
 Total models and the companies of the co 60,547  $\frac{49,869}{105,324}$ 87,251 \$1,193,230 \$938,082

a Represented by 250,000 shares of no par value. b Represented by 50,000 shares of no par value. c Represented by 1,000,000 shares of no par value. x Set up out of \$5,000,000 paid in cash by subscribers to second preferred stock.—V. 123, p. 2150.

For other Investment News, see pages 1207 and 1208,

# Reports and Documents.

## GENERAL MOTORS CORPORATION

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30 1927 AND 1926.

	-	1927-	61-	*****	1926-	-
Galance Command Manager Falter	First Quarter.	Second Quarter.	Six Months.	First Quarter.	Second Quarter.	Six Months.
Sales of Cars and Trucks—Units:  Retail sales by dealers to users  General Motors sales to dealers		511,171 497,774	840,481 883,477	224,720 280,986	395,470 355,101	620,190 636,087
Net Sales—Value	\$291,448,824	\$389,170,655	\$680,619,479	\$235,858,294	\$299,216,493	\$535,074,787
Profit from operations and investments, after all expenses inciden						
thereto, but before depreciation of real estate, plants and equipment	\$72,760,987	\$103,009,489 6,625,371	\$175,770,476 12,953,079	\$48,671,945 4,213,483	\$64,655,867 4,546,969	\$113,327,812 8,760,452
Net Profit from operations and investments	\$66,433,279	\$96,384,118	\$162,817,397	\$44,458,462	\$60,108,898	\$104,567,360
Less: Provision for:		41-14	Tunk.			
Employees' bonus	2,132,000 1,431,538	1,746,021	\$5,903,000 5,903,000 3,177,559 40,398	\$1,769,000 1,769,000 763,531 32,952	\$2,435,000 2,435,000 760,099 32	\$4,204,000 4,204,000 1,523,630 32,984
	\$5,735,924	\$9,288,033	\$15,023,957	\$4,334,483	\$5,630,131	\$9,964,614
Less: Provision for United States and foreign income taxes	\$60,697,355 8,129,000		\$147,793,440 19,583,000	\$40,123,979 5,059,000	\$54,478,767 6,772,000	\$94,602,746 11,831,000
Net Income	\$52,568,355	\$75,642,085	\$128,210,440	\$35,064,979	\$47,706,767	\$82,771,746
General Motors Corporation Proportion of Net Income	\$52,257,609	\$75,336,482	\$127,594,091	\$34,854,816	\$47,571,903	\$82,426,719
Seven per cent preferred stock dividends Six per cent preferred stock dividends Six per cent debenture stock dividends	26,828		\$4,275,182 53,202 79,836	\$1,833,262 31,470 45,903	\$1,836,577 29,982 44,549	\$3,669,839 61,452 90,452
	\$2,058,130	\$2,350,090	\$4,408,220	\$1,910,635	\$1,911,108	\$3,821,743
Amount Earned on Common Stock	*\$50,199,479	*\$72,986,392	*\$123,185,871	*\$32,944,181	*\$45,660,795	*\$78,604,976
SURP	LUS ACC	OUNT.				
Surplus at beginning of period		\$126,249,212	\$89,341,318	\$119,020,473	\$142,932,383	\$119,020,473
General Motors Corporation proportion of Net Income, as per Income Account Addition arising through adjustment of the holdings in Fisher Body	52,257,609	75,336,482	127,594,091	34,854,816	47,571,903	82,426,719
Corporation, prior to acquisition of minority interest, to the net asset value thereof as at June 30, 1926					27,727,439	27,727,439
common stock Capital surplus arising through sale above par of 250,000 shares of					23,084,542	23,084,542
seven per cent preferred stock.  Capital surplus arising through exchange of six per cent debenture and	4,104,167		4,104,167			
six per cent preferred stock for seven per cent preferred stock This amount transferred to reserve for sundry contingencies by order	20,145	16,305		31,170	27,060	58,230
of the Board of Directors		-		31,170	27,060	58,230
Total	\$145,703,094	\$201,585,694	\$221,039,576	\$153,875,289	\$241,316,267	\$252,259,173
Less cash dividends paid or accrued: Seven per cent preferred stock	\$1,990,731	\$2,284,451	\$4,275,182	\$1,833,262	\$1,836,577	\$3,669,839
Six per cent preferred stockSix per cent debenture stock	26,828	26,374	53,202 79,836	31,470 45,903	29,982 44,549	61,452 90,452
	\$2,058,130	\$2,350,090	\$4,408,220	\$1,910,635	\$1,911,108	\$3,821,743
Common Stock:  March 12 (\$2.00 on 8,697,876 shares in 1927)  June 13 (\$2.00 on 8,698,302 shares in 1927)		\$17,396,603	\$17,395,752 17,396,603	\$9,032,271	9,032,284	\$9,032,271 9,032,284
		17,396,603	17,396,603		*20,645,219	THE PART OF THE
(\$2.00 extra on 8,698,302 shares payable July 5 1927)						
(\$2.00 extra on 8,698,302 shares payable July 5 1927)	\$17,395,752	\$34,793,206	\$52,188,958	\$9,032,271	\$29,677,503	*20,645,219 \$38,709,774
	\$17,395,752 \$19,453,882	\$34,793,206 \$37,143,296	\$56,597,178	\$10,942,906	\$31,388,611	\$38,709,774 \$42,531,517

<sup>\*</sup> Note: July 2 1926, there was paid \$4.00 extra per share.

## CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1927 AND DECEMBER 31, 1926.

ASSETS.		
A	June 30 1927.	Dec. 31 1926.
Cash in banks and on hand	\$151.015.055	\$117,825,372
United States Government securities	2,593,422	12,840,581
Other marketable securities.		4,732,433
Sight drafts with bills of lading attached, and C. O. D. items		12,073,434
Notes receivable	1 004 436	1.895,577
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1927, \$1,897,816; in 1926,\$1,716,037)	36,257,009	27,707,286
Inventories		156,203,663
Prepaid expenses.		3,059,867
Total Current and Working Assets	\$404,694,975	\$336,338,213
Fized Assets—		
Investment in affiliated and miscellaneous companies not consolidated	\$95,967,809	\$79,715,823
General Motors Corporation stocks held in treasury (in 1927, 161,252 shares common, 4,274 shares preferred)		19,491,739
Real estate, plants and equipment		434,373,904
Deferred expenses.		7,404,422
Good-will, patents, &c.		
	101001010	43,570,005
Total Fixed Assets	\$642,120,245	\$584,555,893
TOTAL ASSETS	\$1,046.815,220	\$920,894,106
LIABILITIES, RESERVES AND CAPITAL.	Colored F	1127123711
Current Liabilities—	June 30 1927.	Dec. 31 1926.
Accounts payable	\$49,772,705	\$48,221,294
Taxes, payrolls and sundries accrued not due	56,503,147	29,723,533
United States and foreign income taxes	34,247,921	30,324,497
Accrued dividends on preferred and debenture stock		1,274,714
Extra dividend on common stock, payable July 5 1927 (For 1926, payable Jan. 4 1927)	17,396,603	34,788,558
Total Current Liabilities	\$159,487,162	\$144,332,596
Reserves—		
	*****	*100 000 010
Depreciation of real estate, plants and equipment.	\$134,693,947	\$123,892,340
Employees' investment fund.	2,793,845	2,856,798
Sundry contingencies.	6,370,494	4,613,921
Bonus to Employees.	6,157,207	8,520,447
Total Reserves	\$150,015,493	\$139,883,506
Capital Stock—	STRANS TO SE	TAU STA
Seven per cent preferred stock* (authorized \$500,000,000)	\$130,576,200	\$105,333,200
Six per cent preferred stock (outstanding and authorized)	1.744.900	1,795,900
Six per cent debenture stock (outstanding and authorized)	2,594,900	2,786,900
Common stock no par value (authorized 10,000,000 shares; issued 8,700,000 shares)	435,000,000	435,000,000
Total Capital Stock	\$569,916,000	\$544,916,000
Interest of minority stockholders in subsidiary companies with respect to capital and surplus		2,420,686
Surplus		89,341,318
Total Capital Stock and Surplus	\$737,312,565	\$636,678.004
TOTAL LIABILITIES, RESERVES AND CAPITAL	\$1 046 815 990	\$920,894,106
AVIAM MADIMILIES, RESERVES AND VARIABLES		\$520,554,106

<sup>\*</sup> The seven per cent preferred stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendments adopted June 16 1924.

Net sales and other income.  Cost of sales and operating expenses. Miscellaneous charges. Depreciation Interest on 10-year 6½% gold notes.  Federal taxes.	\$7,043,851 6,154,986 96,648 331,174 89,981	\$6,501,174 \$6,501,174 \$,722,664 41,625 285,867 93,488 45,000
Net income before dividends	\$319,062	\$312,530
U. S. Gypsum Co. (& Subs.).— 6 Months Ended June 30— 1927 Net earnings. \$5,023 Total deductions 1,131	. 1926. .556 \$5,189,532	1925. \$4,998,670 907,402
Net income	,301 \$4,130,829	\$4,091,268

Week Ended— Gross sales —V. 125, p. 402. United Stores Realty Corp.—Bond Redemption.—
All of the outstanding 20-year 6% s. f. debenture gold bonds, dated
Oct. 1 1922, due Oct. 1 1942, have been called for payment Oct. 1 1927
at 105 and int. at the office of the Seaboard National Bank, trustee, 115
Broadway, New York City.—V. 124, p. 2446.

United States Stores Corp.—Gross Sales.— Week Ended— July 30. July 23. July 16. July 9. July 2. oss sales........\$638,623 \$635,959 \$638,650 \$603,475 \$687,905

Universal Products Co., Inc., Detroit, Mich.—Bonds Offered.—Benjamin Dansard & Co., Detroit, are offering \$300,000 1st (closed) mtge. 6% sinking fund gold bonds at 100 and interest.

100 and interest.

Dated Aug. 15 1927; due Aug. 15 1937. Denom. \$1,000, \$500 and 100c\*. Principal and int. payable F. & A. at Union Trust Co., Detroit, Mich., without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 104 and int. to Aug. 15 1928, 103½ to Aug. 15 1929, 103 to Aug. 15 1931, 102½ to Aug. 15 1933, 102 to Aug. 15 1934, 101½ to Aug. 15 1935, 101 to Aug. 15 1936, and less ½ of 1% thereafter until maturity. Union Trust Co., trustee, Detroit, Mich. Security.—Secured by a first (closed) lien on the company's property located at Kingsley Ave., Haggerty Ave. and Pennsylvania RR., Fordson, Mich. The value of the property as appraised by Coats & Burchard as of Jan. 31 1927, plus additions since that date at cost, plus equipment to be immediately purchased for \$85,000, which sum is being held by the trustee to be paid on receipt of equipment, is as follows: Land and buildings, \$303,205; machinery and equipment, \$497,210; total, \$800,415. Company.—Was established in 1915. Its product—principally universal joints—is well known for its excellent quality and durability. Product is sold mainly to manufacturers direct—among its principal customers being Hupp Motor Car Co. (equipment cars), Chrysler Corp. (models 62-70-80). Graham Brothers Truck Co. (division of Dodge Brothers), Auburn Automobile Co. and Reo Motor Car Co. (wolverine and Flying Cloud models). Sinking Fund.—Beginning Aug. 15 1927, sinking fund payments are to be made monthly to the trustee to satisfy interest requirements and to build up a fund for retirement of bonds annually, and in such amounts that all of these bonds shall have been retired at maturity. In addition to the fore-

going payments, there is to be paid into the sinking fund within 120 days after the end of each fiscal year a sum equal to 10% of all earnings over \$100,000, after depreciation and interest but before Federal taxes or dividends, this sum to be used for the additional retirement of bonds through the sinking fund by tender or call.

Earnings.—For the past 5 years and 5 months the company has averaged yearly earnings, before depreciation, interest and Federal taxes, of \$102,386, or over 5½ times maximum interest on this loan, and for the past 2 years and 5 months has averaged yearly earnings of \$169,647, or more than 9 times maximum interest requirements on this loan. It is estimated by the management that the added equipment to be purchased from the preceeds of this financing will allow them to materially increase sales and earnings.

Purposs.—Proceeds will be used to retire balance of a present bond issue of \$130,200, for new equipment and for working capital.

Utah Fuel Co.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Sept. 7 receive bids for the sale to it of 5% 30-year gold sinking fund first mortgage bonds dated March 1 1901, due March 1 1931, to an amount sufficient to exhaust \$10,419, at a price not exceeding 110.—V. 124, p. 938.

first mortgage bonds dated March I 1901, due March I 1931, to an amount sufficient to exhaust \$10,419, at a price not exceeding 110.—V. 124, p. 938.

Vitaglass Corp., N. Y.—To Increase Stock, &c.—

The stockholders will vote Aug. 19 on increasing the authorized common stock (no par value) from 1,000 shares to 50,000 shares and the 7% cumul. pref. stock (par \$100) from 1,000 shares to 10,000 shares. Of the additional stocks, 5,000 shares of open stock (no par value) from 1,000 shares of pref. and 2 shares of common at \$10.5 a unit, payable 20% with subscription, and the balance in 20% installments, subject to successive calls by directors on 30 days' notice. At present there is outstanding 1,000 shares of pref. stock and 2,950 shares of common stock.

Capitalization (after financing)—

Authorized.

7% Cumul. Pref. stock (par \$100)————\$1,000,000

Common stock (no par value)————\$1,000,000

S600,000

Common stock (no par value)————\$0,000 shs.

The additional capital is to be used for expansion of the business, including the carrying of a larger stock of Vita glass in this country to meet the increasing volume of sales.

President P. H. Jennings says in substance:

Company—Is a New York corporation. Owns the exclusive sales rights of Vita glass, an invention of F. E. Lamplough, M. A., Trinity College, Cambridge, England, for the United States and Canada. The contract gives the corporation permanently the exclusive sales rights of Vita window glass for the United States and Canada on a royalty basis, including the exclusive use of the trade-mark "Vita" which has been registered in the United States and Canada, and permits of the secret formula of the glass being turned over to the corporation for manufacture in this country in the event of it becoming necessary by reason of tariff changes or other special circumstances. Vita glass is manufacturers in the United States and Canada, and permits of the secret formula by Chance Brothers & Co., Ltd., Birmingham, England, one of the oldest and most reliable glass manufactur

Warner-Quinlan Co.—Listing.—
The New York Stock Exchange has authorized the listing of 37,500 additional shares common stock without par value on official notice of issuance on the conversion of \$1,500,000 cumul. convertible pref. stock, making the total amount applied for (after cancelling 9,620 shares) 340,380 and a considerable number of offices, apartments and hotels. These installations are distributed throughout the U. S.—in practically every State in the Union.

The following is a summary of the operations of the corporation since its start Sept. 1 1926:

Gross Profit. Expenses. Net. Consolidated Income Account (Company and Subsidiaries). Period Ended June 30 1926—
Gross income from all sources.
Cost of sales, purchases, transporta'n, taxes, marketing exp., adm. exp., inventory adj., &c...
Interest on loans.
Interest on bonds. June. 3 Months. 6 Months. \$877,078 \$2,684,512 \$4,362,552 Net operating profit\_\_\_\_\_\_Organization, advertising and publicity expenses\_\_\_\_\_\_ Net charged to capital.

Note—Although advertising and publicity is often capitalized as good will, the corp. has adopted the conservative policy of charging it all to expenses. The corporation has a compact organization for handling its general sales promotion and propaganda, carries a stock of Vita glass in this country and is handling the distribution through 200 jobbers throughout the eastern United States and the middle West. Distribution in Canada is done through B. & S. H. Thompson & Co., Ltd., of Montreal and Toronto. Arrangements are now being negotiated for stocking and distributing Vita glass on the Pacific Coast.

[There have been no dividends paid to date. The company announces that the above stock is offered as a speculation.] 748,395 3,370 12,500 2,303,385 6,858 40,519 $\substack{3,738,650\\11,130\\62,222}$ Income available for reserves & surp \$112.813 \$333.751 \*\$550,550 \* Includes earnings of Compania Petrolera del AGWI from March to June, inclusive.

\*\*Consolidated Balance Sheet as of June 30 1927.\*\* | Assets-| Prop., plant, &c., less | deprec. & depletion | \$6,833.131 | Cash | 507,271 | 6% conv. debentures | 2,500,000 | Inventories | 1,486,425 | Om. stock (240,380 shs.) 4,009,500 | Investments | 300,929 | Bills payable | Banks | 838,657 | Bills payable & accruals | 558,883 | Accrued int. on bonds | 37,500 | Total (each side) | \$11,130,427 | Surplus | 2,159,067 | The balance sheet of June 30 1927 does not reflect the purchase of gasoline stock in payment therefor.—V. 125, p. 1066. (V.) Vivaudou, Inc.—Earnings.

Period End. June 30— 1927—3 Mos.—19

Net profit after exp. & deprec., but before Fed. 1927-6 Mos.-1926. \$790,323 \$776,544 \$275,014 \$306,668 V. 124, p. 3227. 
 Vulcan Detinning Co.— Ear nin7s.—

 Period end. June 30—
 1927—3 Mos.—1926.

 Sales
 \$780.080
 \$761.488

 Inv. of finished products
 118.519
 deb.25.616

 Other income
 12.331
 4.708
 1927—6 Mos. \$1,786,907 \$ 47,830 d 17,753 \$1.691.963 deb.12.310 9,563 Weston Elec. Instrument Corp.—Bal. Sheet June 30 .-Total \_\_\_\_\_Costs & gen. expenses \_\_\_ Reserves & other exps\_\_ Preferred dividends\_\_\_\_ \$910,930 815,747 18,375 72,339 \$740,580 621,375 28,258 72,340 \$1,852,490 1,620,378 48,436 144,680 \$1,689,217 1,452,974 53,892 144,680 \$70,897 43,157 income taxes... 37,071
Federal tax... 50,151
Capital stock... x2,250,000
Surplus... y1,142,097 \$4,469 \$18,606 \$38,996 \$37,671 Balance V. 124, p. 3513. Wabasso Cotton
Years Ended June 30—
xOperating profits.....\$456,920
Interest on investments.
82,042 EarningsOther investments 28,851 Suspense account 90,930 Land, bldgs., ma-ch'y, tools, &c.\_z1,071,597 Deferred charges 49,869 Pats. & good-will 1 1924. \$265,193 98,644 1926. \$313.437 82,177 \$285,749 90,318 916.317 Total(each side) \$3,530,969 \$3,677,444 \$568,962 \$150,000 96,285 19,760 \$395,615 \$100,000 98,629 18,465 \$376,067 \$100,000 \$361,838 \$100,000 103,685 15,000 Total income x Represented by 87,000 shares class A stock and 150,000 shares of common stock, both of no par value. y Includes \$138,938 paid in surplus. \$90,930 surplus applied to purchase of class A stock pending retirement, and \$912,229 earned surplus. z After deducting \$948,040 allowance for depreciation.—V. 125, p. 930. Depreciation Bond interest Sinking fund  $100,092 \\ 17,240$ \$143,153 140,000 Net profit\_ Dividends paid (\$4).... \$272,918 192,500 \$178,521 140,000 \$158,735 140,000 White Motor Co. (& Subs.). - Earnings .-Surplus for year\_\_\_\_\_ Previous surplus\_\_\_\_\_ Accr. int. on pay. on acct. of new stk. issue\_ Results for 6 Months Ended June 30. \$18,735 616,263 \$3,153 613,110 \$80,418 673,519 Gross sales. \$35.318,777 \$26.708.300
Net profit after inventory adjustment and Federal taxes \$70,369
Dividends \$1,600,000 Dr.4,797 
 Profit & loss, surplus\_ Shares of capital stock outstanding (no par)\_ 52,500
 \$673,519
 \$634,998

 Barns. per sh. on cap. stk
 \$5.20
 \$5.10
 \$4.54

 x After deducting all manufacturing and other charges and exp
 \$616,263 Deficit \_\_\_\_\_\_\_Previous surplus\_\_\_\_\_\_ 35,000 \$4.09 es, also Profit and loss, surplus Earns. per share on 800,000 shs. (par \$50) capital stock\_\_\_\_\_ provision for income war tax Balance Sheet June 30. Consolidated Balance Sheet. Assets— 1927. 1926.

Real estate, buildings, plant, machinery, &c....\$3,646,735 \$3,157,020

Investm't in other | June 30 '27. Dec. 31 '26. Dec. 31 '26 Liabilities— 1927.
Capital stock....y\$2,352,888 \$
1st mtge. 6s...... 811,000
Mtge. & coll. tr. 7s 676,000 1926. 1,750,000 821,000 682,000 June 30 '27, Dec. 31'26 June 30 '27. Dec. 31'26. 40,000,000 40,000,000 3,975,388 3,325,173 70,800 69,199 3,975,388 70,800 490,261 100,000 87,710 1,167,752 694,718 68,227 1,017,752 104.698 358,000 192,248 486,646 486,646 131,340 27,771 266,433 207,657 624,149 8,747,062 615,429 9,476,694 71,739 500,000 749,140 500,000 673,519 x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost \$43,795 (2) bonds of Wabasso Cotton Co., Ltd., at cost, \$9,865 (3) bonds of Shawinigan Cotton Co., Ltd., at cost, \$9,865 (3) bonds of Shawinigan Cotton Co., Ltd., at cost, \$96,660 (5) sundry investments at cost, \$55,720 (6) 12,500 shares of \$100 of St. Maurice Valley Cotton Mills, Ltd., common stock, being the whole issue \$1,250,000 (7) bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, \$722,619. y Capital stock, authorized and issued, 52,500 shares of no par value. Total \_\_\_\_\_54,331,248 54,115,768 Total \_\_\_\_54,331,248 54,115,768 a After depreciation.—V. 124, p. 3647. a After depreciation.—V. 124, p. 3647.

Worthington Ball Co.—Stocks Offered.—J. H. Holmes & Co., Pittsburgh, are offering in units of 1 share of pref. stock and 1 share of common stock at \$31 per unit, 16,000 shares class A \$2 preference stock (par \$25) and 30,000 shares class B common stock (no par value).

The class A \$2 preference stock will have preference as to assets and cumulative dividends at the rate of \$2 per share per annum, payable Q.-J. Red. all or part or for sinking fund purposes at \$27.50 per share and divs. on any div. date upon 60 days notice. Free of personal property tax in Obio. Pennsylvania 4-mills tax refundable. Out of surplus or net profits the company will set aside 10% of the net earnings each year, payable in annual installments beginning Feb. 1 1928 for the retirement of class A \$2 preference stock. Transfer agents, Colonial Trust Co., Pittsburgh, Pa., and the Worthington Ball Co., Elyria, Ohio. Registrars, Peoples Savings & Trust Co., Pittsburgh, Pa., and Corain County Savings & Trust Co., Pittsburgh, Pa., and Corain County Savings & Trust Co., Pittsburgh, Pa., and Corain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pittsburgh, Pa., and Lorain County Savings & Trust Co., Pit Worthington Ball Co.-Stocks Offered .- J. H. Holmes & 22,619. y Capital stock, authorized and issued, 52,500 r value.

Note.—Contingent liabilities, \$365,719.—V. 124, p. 3084. Wahl Co., Chicago.—Accum. Div. of 13/4%—Vice-Pres.—
The directors have declared a quarterly dividend of 11/4% on the 7% cum. pref. stock (for the quarter ended March 31 1926), payable Oct. 1 to holders of record Sept. 22. Dividend accruals on this issue amounted to 8/4% as of June 30 1927.

J. G. Parsons has been elected a Vice-President.—V. 124, p. 3513. Total \$6,724,648 \$7,544,430 \$13,223,930 \$14,585,212 \$105,767 \$175,767 \$157,589 \$167,589 \$167,622 \$109,952 \$220,324 \$227,877 \$227, Net profit

Earns. per sh. on 300,000

shs. no par com. stock

V. 124, p. 3084. \$108,306 \$59,039 \$236,306 loss\$102,790 \$0.90 West Boylston Mfg. Co.—Balance Sheet .-Total\_ \$6,908,890 \$8,6 x Represented by 50,000 shares of no par value and surplus.—V. 124, p. 3646. p. 3846.

Western Auto Supply Co.—Earnings.—
The company reports for the 6 months ended on June 30 1927 a net profit of \$343.855 after all expenses but before Federal taxes. After deducting Fed. (est.) taxes, the balance is equivalent to \$5.40 a share on the 55,000 shares participating preference stock, against regular dividend requirement of \$1 a share for the period.

The company reports that on June 30 1927 it had current assets of \$3,699,917, of which \$1,529,165 consisted of cash and U. S. Govt. bonds. Total current liabilities amounted to \$595,536.—V. 123, p. 3196.

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

### COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Aug. 26 1927.

COFFEE on the spot was dull and nominal. Santos 4s, 16% to 16% c.; Rio 7s, 13½ to 135% c. During the last half of July stocks in interior warehouses in Sao Paulo including Minas, increased 1,575,212 bags to 5,289,000 bags. The large increase in interior stocks tends to lessen confidence in the stability of prices and of the ability of the Defense Committee to make good in its attempt to sustain the market. Yet somehow the shorts have been covering. The Defense Committee seems to be doing at least fairly well. On the 20th inst. cost and freight offers were very irregular. Santos Bourbon 4s sold late last week for September shipment at 15.90c. Offers for prompt shipment included 2-3s at 18.65c.; 3s at 17 to 17.10c.; 3-4s at 16.30 to 17c.; 3-5s at 16.45c.; 4-5s at 16 to 16.55c.; 5-6s at 15.65 to 15.90c.; 6s at 15%c.; part Bourbon or flat bean 3-5s at 16 to 161/4c.; os at 15%c.; part Bourbon or flat bean 3-5s at 16 to 16%c.; peaberry 3-5s at 16% to 17c.; 5-6s at 16.45c.; 6s at 15%c.; Rio 7s at 12.65c.; 7-8s at 12.35c.; Victoria 7s at 12.15c.; Victorias 7-8s at 11.99 to 12.10c. Future shipment offers were of Santos Bourbon 4s at 15.90c.; 2-3s at 18%c.; 3-5s at 15.80c. for January-March; Bourbon 2-3s at 16.40c.; 3-4s at 16.40c.; 4s at 15.20c.; Bourbon 3s for January-June at 16%c. Mild coffees were weak.

On the 22d inst. cost-and-freight offers were about un-

at 16.40c.; 4s at 15.20c.; Bourbon 3s for January-June at 16½c. Mild coffees were weak.

On the 22d inst. cost-and-freight offers were about unchanged. Prompt shipment from Santos: Bourbon 2-3s at 18.65c.; 3-4s at 16.55 to 17c.; 3-5s not soft, 18.85c., and soft at 16 to 16.85c.; 4-5s at 15¾ to 16.55c.; 5-6s., 16.70c.; 6s, 15¾c.; part Pourbon 2-3s at 18.50 to 19.65c.; 3-5s at 16½c.; 6s at 15½c.; peaberry 4s at 16.45 to 16½c.; Victoria 7-8s, prompt shipment, 12c., and Bourbon 2-3s for September-October at 18¾c.; for September-October at 15.80c.

On the 23rd inst. cost-and-freight offers were lower. Prompt shipment Bourbon 2-3s here were at 18½c.; 3-4s at 16.45 to 16.95c.; 3-5s at 16 to 16.40c.; 4-5s at 15¾ to 16.10c.; 5-6s at 15.40 to 15.70c.; 7s at 15.10c.; Bourbon separations 6-7s at 14¾c.; 7-8s at 13¼c.; part Bourbon or flat bean 3s at 17.85c.; 3-5s at 16½ to 16¼c.; 5s at 15.60c.; 6s at 15½c.; Santos peaberry 4s at 16½ to 17.20c.; 5-6s at 16.35c.; Rio 7s at 12.60c.; 7-8s at 12¼c.; Victoria 7-8s at 11.80 to 11.85c.; future shipment Santos 2-3s for September-October at 18.05c. 4s at 15¾c.; Bourbon 2-3s for January-March at 17.15c.; 3-4s at 16.20c.; 4s at 14.90c.; 3-6s separations at 14.10c.; Bourbon 3s for January-June at 15.40c.

On the 24th inst. private advices reported a firmer harket in Parall at 4s in the private advices reported a firmer harket in Parall at 4s in the parall at 4s in the parall at 4s in the parallel at a loan granted of \$27,500,000, but

Bourbon 3s for January-June at 15.40c.

On the 24th inst. private advices reported a firmer market in Brazil attributed to a loan granted of \$37,500,000, but firm offers in the cost and freight market were again lower. Prompt shipment Bourbon 2-3s were offered at 18.40c.; 3s at 16½ to 17½c.; 3-4s at 16½ to 16.85c.; 3-5s at 15.90 to 16.40c.; 4-5s at 15¾ to 16.10c.; 5-6s at 15½ to 15.70c.; 7s at 15.10c.; Bourbon separations 6-7s at 14½ to 15.05c.; 7-8s at 12.80 to 14c.; part Bourbon or flat bean 2-3s at 18.65c.; 3s at 17½c.; 3-5s at 16c.; 4-5s at 15½c.; Rio 7s at 12½ to 12.80c.; 7-8s at 12.15c.; Victoria 7-8s at 11¾c to 11.90c.; Santos peaberry 3-5s at 16¾ to 17.10c.; 5-6s at 16¼c; Victoria 7-8s for September-October were here at 11.65c.; Santos Bourbon 2-3s for the same shipment at 17.95c.; 4s at 15.65c., and Robusta 2s at 12¾c. Santos 4s on the spot were 165% to 16%c. and Rio 7s at 13½c.

Bears have recently been to some extent daunted by Brazilla restriction policies.

Bears have recently been to some extent daunted by Brazil's restriction policy. Artificial market conditions prevail. But few care to combat them. Hamburg appears to expect rather firmer markets. Some Dutch firms who had sold "short" recently covered; hard drinking Santos intended for Exchange tenders were rebought. it is stated, by firms with Santos connections. Hamburg contends it seems that a fair quantity of September tenders will be taken up by foreign firms. Hamburg has been rather under the parity of New York owing to relatively ample supplies of tenderable grades there and a scarcity of Rios and other grades suitable for delivery in New York. In the absence of frost or other under the parity of Rios and other grades suitable for delivery in New York. delivery in New York. In the absence of frost or other unfavorable crop developments, some are sceptical as to the stability of present prices. Receipts at Rio during August were 266,000 bags; since July 1, 574,000; same time in 1926-27, 749,000; same time in 1925-26, 677,000. Receipts in Santos in August were 719,000 bags; since July 1, 1,547,000; same time in 1926-27, 1,196,000; same time in 1925-26, 1312,000.

Spot trade later was still quiet; Rio 7s, 13½c.; Santos 4s, 16½ to 16½c. Cost and freight offerings of coffee from Brazil on the 25th inst. were very irregular but in the main unchanged. Santos showed the greatest steadiness. For prompt shipment, Bourbon 3s were here at 18e.; 3-4s at 16½ to 17½e.; 3-5s at 15.90e. to 16.70e.; 4-5s at 15.95 to 16e.; 5s at 15.60e.; 5-6s at 15½ to 15.70e.; 6s at 14.85e. 7s at 15.10e.; part Bourbon or flat bean 2-3s at 18 to 18.35e.;

3s at 17.85 to 19.15c.; 3-5s at 16.05c.; 4-5s at 16.80c.; 5s at 15.34c.; peaberry 4s at 16.34 to 17.4c.; 5-6s at 16.40c. Rio 7s for prompt shipment were offered at 12.4c.; 7-8s at 11.80 to 12.15c.; Victoria 7-8s at 11.70 to 11.80c.; 8s plus 20 at 11.85c. Santos 2-3s for Sept.-Oct. shipment were offered at 18.10c.; 2s at 15.80c. and Victoria 7-8s at 11.65c.; Bourbon 4s for Oct. at 15.85c.; 4-5s at 15.70c. and for Oct.-Dec. at 15½c. Fair to good Cucuta 18½ to 19½c.; Washed Caracas, fair, 22½ to 23½c.; Ankola, 34 to 39c.; Mandeling, 36½ to 38c.; Java, 34 to 36c.; Robusta, washed, 18c.; Mocha, 27 to 28c.; Harrar, 25 to 26c.

Futures on the 22d inst. declined 2 to 9 points with trading in only 18,750 bags. The relative steadiness was due to the fact that they were freely offered at the sizeable discounts current. Near months were sold by the trade. That accounted for their greater decline. On the 23d inst. futures declined 12 to 13 points with sales of 46,750 bags, of which 40% exchanges. Rio terms fell 100 to 225 reis and there was a drop in the lower grades in cost and freight offers. September and December were bought on a scale down. Prices advanced slightly on the 24th inst. on reports of the securing of a Brazilian loan of \$37,500,000. On the 25th prices rose 10 to 18 points with buying by Europe and local covering on the loan reports and despite some decline in the Rio market. Santos cost and freight was the steadiest among the cost and freight quotations. The sales were

33,750 bags here in the future trading.

To-day futures were 14 to 21 points higher, with sales up to 50,500 bags, which is something new. The cables were stronger. The Brazilian crop news was less optimistic. It is a little too early to tell. But shorts were nervous. They covered freely. Europe was covering. Rio was higher. Offerings were not heavy. Cost and freight prices were higher. Santos futures were up. Final prices show a decline for the week of 7 points on September, but with De-

cember up 12 points.

Spot unofficial 13% | December 11.77@11.79 | May 11.39@ 11.39@ 11.29@ 11 at 4.49c. The weather in Europe has continued to be bad. The Cuban holder is in the saddle. His turn has come. "Patience is bitter but its fruit is sweet." Later the sales were estimated at 200,000 bags. Refined was 5.70 to 5.80c. with little new business, but the Western beet sugar war seems to be ending. Cuban producers now have the market practo be ending. Cuban producers now have the market practically to themselves. There is little Porto Rican or Philippine left. On the 25th 200,000 bags on the basis of 27%c.

pine left. On the 25th 200,000 bags on the basis of 27sc with that price bid at the close and no firm offers.

Receipts at Cuban ports for the week were 40,898 tons, against 69,431 last week, 24,638 in the same week last year and 43,803 two years ago; exports, 76,945 tons, against 107,-348 last week, 103,229 last year and 96,858 two years ago; stock, 862,167, against 898,214 last week, 1,029,537 last year and 866,605 two years ago; of the exports 36,254 went to U. S. Atlantic ports, 16,243 to New Orleans, 4,560 to Galveston, 19,749 to Europe, 139 to Canada. Receipts at U. S. Atlantic ports for the week were 77,044, tons against 56,017 last week, 43,141 last year and 36,180 two years ago; meltings, 66,000 tons, against 59,000 last week, 61,000 last year, and 67,000 two years ago; importers' stocks, ago; meltings, 66,000 tons, against 59,000 last week, 61,000 last year, and 67,000 two years ago; importers' stocks, 136,333 tons, against 137,884 last week, 185,015 last year, and 76,482 two years ago; refiners' stocks, 76,407 tons, against 63,812 last week, 51,111 last year and 88,798 two years ago; total stock, 212,740 tons, against 201,696 last week, 236,126 last year and 165,280 two years ago

Some contend that as long as the United Kingdom and the Continent continue in the market for Cuban sugar, the

the Continent continue in the market for Cuban sugar, the New York futures market is likely to feel the stimulus of the covering of hedges against such sales. They doubt, however, if British operators and refiners will do much further buying on an advancing market with the big beet crops impending. With the big discounts at which beet sugar is being offered, present prices for Cubas, it is suggested by some, will look relatively high after the pressing immediate wants of foreign relatively high after the pressing immediate wants of foreign buyers are satisfied. Others argue that there is probably little danger of a tight raw supply situation for the rest of the year; at least from present appearances. European demand, it is added, while undoubtedly an important factor now as tending to strengthen the Cuban position, is hardly likely to continue for very long. With the movement of the European beet crop not far off and promising to be quite heavy, Europe's dependence on Cuba, it is assumed by these reasoners, will lessen. Until Cuba's new crop policy becomes definitely known and until the European erop movement gets into full swing, things will be more or less in the air. Refined made little response to the activity and strength

of raws. One refinery announced a quotation of 5.80c.

The California-Hawaiian which caused a flurry in the Middle West or Chicago territory by freely selling at 5.60c. barge rate and accepting 30-day contracts on that basis with price guaranty against decline later, announced a firm price of 5.70c.

Private cable advices stated that the weather in Europe was very bad. Dry, warm weather is much needed. Here 28,000 bags prompt Cuba sold on Thursday at 2 27-32c. c. & f., an advance of 1-32c. London confirmed the sale of c. & f., an advance of 1-32c. London confirmed the sale of a small cargo of Cubas at 13s. 3d. c.i.f., or about 2 13-16c. c. & f. New York. Futures closed on the 22d inst. 4 to 7 points higher with prompt raws better. Selling by Cuban and other interests was well taken and later on trade, Wall Street and Cuban interests bought. "Wire" houses bought March. Dr. Mikusch, it is believed, will lower his European beet sugar crop estimate. That idea counted for not a little in the rise. Outsiders hought on reports of slow growth of in the rise. Outsiders bought on reports of slow growth of the European beet crops due to prolonged wet weather. London was quiet but firm. Some lots of Perus afloat were reported sold to the United Kingdom at 12s. 11½d. Vague rumors were afloat to the effect that 15,000 to 20,000 tons of Cubas in addition to other lots were sold to Europe at 13s.

On the 24th inst. futures advanced 1 to 2 points owing to reports that President Machado is likely to restrict Cuban exports to the United States and Europe next year and also to take care of whatever surplus may remain from the current crop at the end of this year. Others said that this was purely conjecture. In any case, the rise was very slight, though the trading on that day was reported as 186,000 tons, a new high record for the year, though not so large as on Nov. 19 1926, when it was 225,750 tons, a memorable

To-day prices for futures were 2 to 6 points lower. Dr. Mikusch put the European crop at 8,151,000 tons against 6,933,000 tons from the same statistician last year. and producers were selling. Refiners have bought heavily recently. Perhaps they will not buy so freely in the immediate future. The Mikusch estimate was some 200,000 tons higher than not a few had expected, by reason of the recent heavy rains, of which so much is said in the grain markets. The technical position to all appearance has become weakened. Final prices show a rise from the week

Spot unofficial 2¼ | January ... 2.91@2.92 | May ... 2.91@ ... September ... 2.78@2.79 | March ... 2.84@2.85 | July ... 2.99@ ... 2.99@ ...

LARD was quiet with Prime Western 12.75 to 12.85c.; refined Continent, 13¼c.; South America, 14¼c.; Brazil, in kegs, 15¼c. Later spot prices were firm; prime Western, 12.95 to 13.05c.; refined Continent, 13¼c.; To-day prices were firm, with prime Western 13.35c.; refined Continent, 13.25c.; refined Contin 13.25c. Futures advanced 5 to 12 points on the 22d inst., with corn up, hogs rising 15c.; receipts less than expected. and a fair demand, especially for January. On the 23d inst. prices were unchanged to 5 points higher, with spot prices steadier, though hogs fell 15c. To-day futures closed 5 to 10 points hither. There was a better demand for long ac-Covering was a feature. Hogs advanced 15c. to a 10.85. Western receipts were 58,000, against 59,000 top of \$10.85. last year. Chicago expects 4,000 to-morrow, Saturday. Cash demand was fair for lard. Final prices show a rise for the week of 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs, Fri. September delivery\_cts\_12.47 October delivery\_\_\_\_12.62 January delivery\_\_\_\_13.05  $\begin{array}{c} 12.52 \\ 12.67 \\ 13.17 \end{array}$  $\begin{array}{c} 12.55 \\ 12.67 \\ 13.22 \end{array}$ 

PORK firm; mess, \$31; family, \$35 to \$38; fat back pork, \$22 to \$29. Ribs, Chicago, eash, 11.75c.; basis of 50 to 60 \$22 to \$29. Ribs, Chicago, eash, 11.75c.; basis of 50 to 60 lbs. Beef quiet and steady; mess, \$18 to \$19; packet, \$16 to \$18; family, \$20 to \$22; extra India mess, \$33 to \$35; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; 6 lbs., South America, \$12.75. Cut meats firm but slow; pickled hams, 10 to 20 lbs., 17¾ to 18c.; pickled bellies, 6 to 12 lbs., 21¼ to 23¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14¾c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring, 36½ to 44½c. Cheese, 25½ to 28½c. Eggs, medium to selections, 23 to 36½c.

medium to selections, 23 to 36½c.

OILS.—Linseed was steady at 10.7c. in carlots for August shipment. Tanks were quoted at 9.9c. The flaxseed production in North America, according to the Department of Agriculture, will total 27,178,000 bushels or 11% above last year's crop. It is 271,000 bushels over the total for July. Cocoanut, Manila Coast, tanks, 8½c.; spot, tanks, 8½c. Corn, crude, tanks, plant, low acid, 9c. Olive, Den., \$1.80 to \$1.85. China wood, New York, drums, spot, 18c.; Pacific Coast, tanks, spot, 15¾c. Soya bean, coast, tanks, 9¼ to 9½c. Corn, edible, 100-bbl. lots, 12¼c. Olive, \$2.40 to \$2.50. Lard, prime, 15¾c.; extra strained winter, New York, 12½c. Cod, Newfoundland, 63 to 65c. Turpentine, 58 to 63c. Rosin, \$10.40 to \$13.25. Cotton-seed oil sales to-day, including switches, 27,000 bbls. P. Crude S.E., 9c., nominal. Prices closed as follows: Crude S.E., 9c., nominal. Prices closed as follows:

PETROLEUM.—Reductions in Texas crude prices by the Humble Oil Co. were met by the Gulf Oil Corp. and the Magnolia Petroleum Co. for West Texas and Panhandle crude oils. United States motor greating was held at \$1/2. crude oils. United States motor gasoline was held at 81/4c.,

and in some cases as high as 8½c. was asked. Kerosene shows a little improvement. A better demand is expected with the advent of cooler weather. Export prices were steady at 6½c. for 41-43 gravity prime white and 6¾c. for 43-45 gravity water white. A good foreign inquiry was reported for mineral lubricants, especially cylinder oils and bright stocks. Paraffin waxes were also in good foreign demand. Late in the week France was said to have taken two mixed cargoes of gasoline and kerosene at the Gulf.

New York export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 24.40c.; U. S. motor bulk, refinery, 8½ to 8¾c.; kerosene, cargo lots, S. W., cases, 16.15c.; bulk, 41-43, 6½c.; W. W., 150 degrees, cases, 17.15c.; bulk, 43-45, 6¾c.; bunker oil, dock, \$1.65; Diesel oil, Bayonne, tank cars, 28-34 degrees, 5c.; 36-40 degrees, 5¼c.; furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c.; U. S. motor, bulk, refineries, 8¼ to 8½c.; tank cars, delivered to nearby trade, 9¼ to 9½c.; California U. S. motor at terminal, 8½ to 8¾c.; U. S. motor delivered to New York City garages, in steel bbls., 17c.; up-State and New England, 17c.; V. M. P. naphtha, deodorized, steel bbls., 18c.; kerosene, water white, 43-45 gravity, bulk refinery, 6¾ to 7c.; delivered to nearby trade in tank cars, 7¾ to 8c.; prime white, 41-43 gravity, bulk refinery, 41-43 degrees, delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c. New York export prices: Gasoline, cases, cargo lots, U. S. wagon to store, 15c.

 wagon to store, 15c.
 Pennsylvania
 \$2.65
 Buckeye
 \$2.25
 Eureka
 \$2.

 Corning
 1.45
 Bradford
 2.65
 Illinois
 1.

 Corning
 1.40
 Ima
 1.71
 Wyoming, 37 deg
 1.

 Wortham, 40 deg
 1.21
 Indiana
 1.48
 Plymouth
 1.

 Rock Creek
 1.25
 Princeton
 1.60
 Wooster
 1.

 Smackover 24 deg
 1.25
 Canadian
 2.24
 Gulf Coastal "A"
 1.

 Corsicana heavy
 1.10
 Panhandle, 44 deg
 1.

 Oklahoma, Kansas and Texas
 Elk Basin
 \$1

 40-40.9
 \$1.21
 Big Muddy
 1

 52 and above
 1.05
 Lance Creek
 1

 Louisiana and Arkansas
 1.20
 Grass Creek
 1

 32-32.9
 1.20
 Somerset Light
 2

 44-44.9
 1.44
 Somerset Light
 2

RUBBER declined here and in London early in the week under increasing supplies. The stock in London increased only 285 tons, but the total there is more than double that of a year ago, reaching 64,800 tons, the largest since last June, on a dull market. New York fell 10 to 30 points on the 22d inst. It is pointed out that when the peak of world's stocks was reached in 1922 of 253,000 tons, the consumption was 390,000 tons, and that the stock represented eight months' supplies, while to-day world's consumption is but 600,000 tons and the stock of 245,000 tons is only five months' requirements. At New York imports have reached the large total so far this month of 17,500 tons, but imports for the whole month at all ports are estimated at only 28,000 tons, which, excepting the total for February, is the smallest of the year. Closing prices at the Exchange here on the 22d inst. were as follows: September, 34.90c.; October, 35.10c.; December, 35.40c.; January, 35.60c.; March, 36.10c., and May, 36.60c. Outside prices on that day: Smoked sheets, spot and 36.60c. Outside prices on that day: Smoked sheets, spot and August, 351/8 to 351/4c.; September, 351/4 to 353/8c.; October, 351/4 to 351/2c.; N vember-December, 353/8 to 355/8c.; January-March, 36 to 361/4c.; first latex crepe, 351/8 to 351/4c. specky brown crepe, 30¾ to 31c.; rolled brown crepe, 28 to 28¾c.; No. 2 amber, 31¾ to 32c.; No. 3 amber, 31¼ to 31½c.; No. 4, 30¾ to 31c.Paras, up-river, fine spot, 30½ to 31c.; coarse, 19¾ to 20¼c.; Acre fine, 31¼ t) 31¾c.; Caucho Ball-upper, 20½ to 20¾c.; Island fine, 25½c.; Centrals, Esmeralda, 20½ to 21c.; Central scrap, 20½ to 21c.; Mexican scrap, 18c.; Guayule washed and dried, 28c.; Balata, block Ciudad, 34½ to 35c. London on the 22d inst.: Spot, August and September, 17¼ to 17¾d.; October-December, 175% to 17¾d.; January-March, 18½ to 18¼c. The London stock was 64,842 tons, against 64,557 last week, 62,819 a month ago. 66,668 three months agok and 29,678 specky brown crepe, 303/4 to 31c.; rolled brown crepe, 28 to 62,819 a month ago, 66,668 three months agok and 29,678

On the 24th inst. prices again gave way somewhat after early advance. The sales were only 172 lots. Outside an early advance. The sales were only 172 lots. Outside prices were ½ to ¼c. lower. Nearby months were the weakest. Dullness in the tire trade plainly hurt rubber. It follows a record six months of activity when deliveries exceeded 30,000,000 casings, against less than 27,000,000 for the first half of 1926. The last half of the year, however, it is pointed out, is usually the most active in the tire trade. At the Exchange here September closed on the 24th inst. At the Exchange here September closed on the 24th inst. at 34.70c.; October at 35c.; December at 35.40c.; January at 35.60c.; March at 36.20c.; May at 36.60c.; July at 37c. Outside prices: Smoked spot and August, 34½ to 34½c.; September, 34¾ to 35c.; October, 35 to 35¼c.; November-December, 35½ to 35¾c.; January-March, 35¾ to 36c.; first latex crepe, 34¾ to 35c.; clean, thin brown crepe, 30¾ to 31c.; specky brown crepe, 30 to 30¼c.; rolled brown crepe, 27½ to 28c.; No. 2 amber, 31 to 31¼c. To-day futures at the Exchange closed 10 to 20 points higher. London was firm with spot and August 17d.; October-December, 17¾d. Some look for a decrease in the stock on Monday in London of 300 tons. Some cables hinted an increase of 100 tons. Final prices show a decline for the increase of 100 tons. Final prices show a decline for the week of 80 to 90 points.

HIDES.—Large sales were made recently and the increased demand caused a rather steadier tone. About 27,000 hides were sold at \$41.25 to \$42.25. Argentine steers are held at 20c., Uruguayans at 21 to 21½c., asked. Sales of 6,000 Swift Montevidean, 27½ kilos average, were made, it appears, at \$43.75, or 203%c.; 2,000 frigorifico La Blanca cows, 22 kilos average, at \$41.37½ or 12½c. Some 2,000 frigorifico extremes were said to have sold at 22½ to 22 11-16c. and some heavy extremes at 19½c. were disposed of. Dry hides were quiet but firm. Antioquias, 27c.; Orinocos, 24½c.; Maracaibo, 23½c.; Central American, 23½c.; Savanillas, 24c.; Santa Marta, 25c. Packer spready, native, 20c.; butts, 18½c.; Colorados, 18c. New York City calfskins 5-7s, 1.85c.; 7-9s, 2.25c.; 9-12s, 3.25c. Savanillas recently sold down to 23½c. but later sales are said to have been made of Ocanas and Savanillas at 24 to 24½c. Interior Colombias were quoted at 27c. and Tumacos at 24 to 24½c. Last sales of Central Americans were at 23½c. for Flints and 5c. less for dry salted. Venezuelas were quoted at 24½c. for Orinocos.

OCEAN FREIGHTS. Recently a good business was done in sugar tonnage at some advance. Later, grain room was in better demand at firmer rates.

was in better demand at firmer rates.

CHARTERS included grain, 30,000 quarters 10%, Montreal to London or Hull, Aug. 28-Sept. 10, 3s.; 28,000 quarters 10%, Montreal to Antwerp or Rotterdam 15c., Hamburg or Bremen 16c., Mediterranean 19½c., Adriatic 21c., October; 35,000 quarters 10%, first half September, Montreal to Antwerp or Rotterdam 13c., Hamburg or Bremen 14c.; Montreal to Antwerp or Rotterdam 13c., Hamburg or Bremen 14c.; Montreal to Antwerp or Rotterdam, Sept. 10-25, 12½c.; Hamburg or Bremen 13½c., option up to full barley 1½c., more; Portland to United Kingdom-Continent, November, 33s. 9d.; same, September-October, 33s.; Montreal to Antwerp or Rotterdam 12½c., Bremen 13½c., Aug. 22-29; 37,000 quarters 10% full barley, same to Antwerp or Rotterdam 15½c., Hamburg or Bremen 16½c., option half heavy grain 1c. less, Oct. 5-25. Sugar, north side of Cuba to north of Hatteras, 11½c. prompt; Cuba to United Kingdom or Continent, 17s. 6d., Aug. 22-Sept. 5. Part cargo coal, Hampton Roads to La Plata, \$3.50, last half September; Hampton Roads to Montreal with coal, 95c., prompt. Sulphur, Gulf to Australia, September, 32s. 6d. Time: Prompt, trip Pacific round, \$1.25, delivery Colon; four to five months delivery and redelivery north of Hatteras, 65c., September; 3,215 tons net, and 3,155 tons net, reported sold to Norwegian buyer at £60,000 each with charter for ten years, first five at 6s. and second five at 5s. 6d.; clean, United States Gulf to North of Hatteras, 22½c. reported. Grain, 10% quantity option, Montreal to Antwerp or Rotterdam, 13½c., Sept. 10-20; 40,000 quarters 10% same 13c., Hamburg or Bremen 14c., Mediterranean 17½c. basis, Sept. 10-28; 35,000 quarters 10%, Montreal to Antwerp or Rotterdam 15c., Sept. 20-Oct. 10; Portland or Puget Sound to United Kingdom-Continent, option Vancouver loading to United Kingdom-Continent, option Vancouver, opt

TOBACCO has remained quiet. September may see some revival. Damage is reported to the New England crops. This has tended to steady prices. Havana is firm with supplies none too plentiful. Wisconsin, binders 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 45c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer spanish, 30c.; Havama first Remedios, 85c.; second Remedios, 70c.

COAL.—Early in the week there was more business both in anthracite and bituminous. Welsh prices were tending upward. Coal at Cardiff, "best," 25s.; "good households," 22s. 6d. to 1s. more, and "other households," 20s. to 2s. 6d. more, all "at pit." Later bunkers were lower and domestic higher. Chicago quoted smokeless lump and egg at \$4; in the East \$3.75 for first quality. Bunker prices still decline. Since Aug. 5 prices fell Azores to 42s. 6d., a drop of 5s.; Algiers at 30s., a decline of 1s.; Oran at 26s. 6d., a decline of 2s.; Gibraltar at 29s., and Port Said at 37s. 6d., another 2s. Hampton Roads operations on Saturday and Sunday totaled 79,385 tons. Forecasts are out that August steamer loadings will reach 2,000,000 tons. New England market showed signs of better business. Actual export movement remains small. Some Fairmont producers say they are declining business. The demand for 34-inch slack has been sufficient to raise the price to \$1.40.

COPPER was quiet and weaker at 13½ to 13½c. A feature of the week was the reduction in the export price to 13½c. c.i.f. European ports. Copper and brass scrap prices were reduced ½c. a pound. Deliveries from the three smelters in the Lake district are falling off. Shipments from Calumet and Hecla are 350,000 lbs. daily. Spot standard in London on the 24th inst. fell 5s to £54 14s.; futures off 3s. 9d. to £55 3s. 9d.; sales, 100 tons spot and 1,100 futures. Spot electrolytic declined 10s. to £61 15s.; futures dropped 5s. tp £62 5s.

Later trade was still dull for home account. Export business was a little larger. The price was quoted at 13½c. but many hold for 13¾c. Some is obtainable at 13.05c. delivered to the Connecticut Valley. Demand for export is slightly better since the Copper Exporters' Inc., cut prices to 13.50c. c. i. f. European ports. The Department of Commerce states that the exports of refined copper and manufactures thereof were 39,690 tons in July against 39,040 tons in June and 32,205 tons in July of last year. Imports in July were 27,281 tons against 29,124 tons in June and 30,816 tons in July last year. Exports for the first seven months of the year are 274,852 tons and imports 199,110 tons. Consumption of copper is very satisfactory and a revival of buying is looked for early next month. Standard copper in London on the 25th inst. fell 5s. to £54 10s.; futures dropped 6s. 3d. to £55 17s. 6d.; sales 200 tons spot and 1,400 futures; Electrolytic unchanged at £61 15s. for spot and £62 5s. for futures.

TIN was recently more active and higher because of a revision of Straits shipments for August. They are now put at 5,500 as against 6,000 previously predicted early this month. This probably means a reduction it is said, in the world's visible supply of at least 1,500 tons during August. Spot, August, September and October sold at 64½c., November Straits at 63½c., and December at 63½c. London

on the 24th inst., £2 17s. 6d., to £292 for spot standard; futures up £2 7s. 6d. to £286 10s.; sales, 100 tons spot and 500 futures; spot Straits advanced £3 7s. 6d. to £296 10s.; Eastern e.i.f. London up 10s. to £290 17s. 6d. on sales of 125 tons. Latterly trade has been quiet; only 5-ton lots were wanted. Prompt 99% tin was sold at 62¾ to 62½c. Straits were nominal: August-September and October, 63¾c.; November, 63¾ to 63½c.; December, 63½c.; October firm, with only light.shipments from the Far East for arrival in October. Spot standard tin in London on the 25th inst. dropped £2 to £290; futures off £1 5s. to £285 5s.; sales 150 tons of .pot and 350 tons futures. Spot Straits declined £2 to £294; Eastern e.i.f. London advanced 17s. 6d. to £291 15s. on sales of 175 tons.

LEAD was reduced \$3 per ton to 6.60c. New York. The St. Joseph Co. was quoting 6.30c., but it was said that business could be done at 6.20 to 6.25c. There was a moderate demand. On the 24th inst. London was unchanged at £22 for spot and £23 2s. 6d. for futures. Latterly, trade has been quiet. New York is 6.60c. but offers in the outside market are said to be at 5 to 1 points under that price. East St. Louis, 6.20 to 6.30c., the latter asked by a leading producer. In London on the 25th inst. prices fell 2s. 6d. to £22 12s. 6d. for spot and £23 for futures; sales, 1,150 tons of futures.

ZINC was lower. In at least one instance 6.27½c. was quoted, but the general range was 6.30 to 6.32½c. Spot in London on the 24th inst. dropped 3s. 9d. to £27 18s. 9d.; futures unchanged at £27 15s.; sales, 300 tons futures. Latterly, on the surface at least, business has been dull. Some rumors are that considerable business has been done quietly in the last 10 days. East St. Louis, 6.30c. nominally; actually 6.25 to 6.27½c. in some cases. Recent declines in slab zinc were due to the large output of ore. The production in the Joplin district was 13,500 tons weekly. Spot zinc fell 6s. 3d. in London on the 25th inst. to £27 6d.; futures fell 5s to £27 10s.; sales, 50 tons spot, 600 futures.

STEEL.—Trade is disappointing. No great improvement is expected before the middle of next month. That would mean two months later than it was expected to come. The railroads, for one thing, are not buying. Neither are the automobile companies on any large scale. Buying by oil companies also lags; the oil trade is not in good shape. Steel output is at 65 to 80%. It is in vivid contrast with the activity of the last three years at this time. Output is rather less than in July. In 1924 there was an increase from July to August of 35%; in 1925 and 1926 the increase in that time was about 10%. This year summer trade is making a poor showing with rail, auto and oil demand slack. The demand for fabricated steel, though relatively large, only partially redeems the situation. Pittsburgh reports that fabricated structural steel lettings just reported for the month of July made a high record for that month for more than five years past. Lettings in first seven months of this year run 5% above those in first seven months of last year. Youngstown reports that the hot strip steel demand has been slow, owing to the delay among motor builders in starting their fall buying. Hot strip is 2.10 to 2.30c.; cold rolled, 3.25c. Independent tin plate output is fully up to capacity there. Schedules are hard to maintain. Some of the packing concerns are slow in starting. The price is \$5.50 with \$5.35 on special tonnages.

PIG IRON has been in fair demand at the West; 30,000 tons sold at Cleveland or 80,000 tons in two weeks with \$17.50 the bottom basis, furnace for outside shipment. St. Louis sold 25,000 tons. Cheerful talk comes from Pittsburgh as to the probable state of trade in the near future. A trifle more business is being done in exceptional cases in New York. The point is that they are exceptionally The business too is admittedly in small lots. The buyer shies at the mention of big tonnages. Eastern Pennsylvania makers have to meet sharp competition from Buffalo producers in Pennsylvania's own zone. Dutch pig iron is still \$22, duty paid. Chicago quotes \$19.50 to \$20; Cleveland, \$17.50 to \$18; Eastern Pennsylvania, \$20; Buffalo, \$16 to \$16.50; Valley, \$17.50 to \$18. The Central West is getting the business. The East has to look on.

WOOL has been quiet and steady. A Boston report by the Government says: "A number of sales of the fine and ½-blood territory wools have been closed on fair sized quantities, including original bag Montanas as well as graded fine French combing and ½-blood 58-50s, strictly combing. Prices on the grade stock were within ranges recently quoted. Original bag Montana wools brought from \$1 to \$1.05 on an estimated clean basis the top figure having bene made on the choice lots that consisted almost entirely of good combing staple. Top makers have been the heaviest buyers of fine Western grown wools during the past few days. At Sydney, Australia on Aug. 29 another sale will open. Boston ventures the opinion that higher prices will prevail at this sale. Quotations:

Ohio and Pennsylvania fine delaine, 45 to 46c.; ½-blood, 44 to 45c.; ½-blood, 43 to 44c.; ½-blood, 43 to 44c.; ½-blood, 43 to 44c.; Territory clean basis, fine staple, \$1.12 to \$1.15; fine medium, French combing, 97c. to \$1.02; fine, fine medium clothing, 90 to 95c.; ½-blood staple, 97c. to \$1.02; ½-blood, 88 to 90c.; ½-blood 80 to 82c.; Texas clean basis, fine 12-months, \$1.05 to \$1.10; 8-months, 87 to 90c.; fall, 72 to 75c.; pulled, scoured basis, A super, 92 to 97c.; B, 85 to 90c.; C, 70 to 75c. Domestic mohair, original Texas, 58 to 60c. Foreign clothing wools, Australian clean basis in bond, 64-70s, combing, \$1.05 to \$1.10; 64-70s, clothing, 85 to 87c.; 64s combing, 95 to \$1; 58-60s, 78 to 80c.; 56s, 68 to 70c.; New Zealand clean basis in bond, 58-60s, 77 to 78c.; 56-58s, 68 to 70c.; 50-56s, 60 to 62c.; 48-50s, 55 to 56c.

### COTTON

Friday Night, Aug. 26 1927.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 143,950 bales, against 108,930 bales last week and 84,022 bales the previous week, making the total receipts since Aug. 1 1927 368,880 bales, against 306,046 bales for the same period of 1926, showing an increase since Aug. 1 1927 of 62,834 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,365	4.097	6,812	3,008	4.371	4,073	24,72
Texas City	10.672	12,226	16.058	7,440	12,778	12,967	72.14
New Orleans Mobile	722 148	1,847	$2,623 \\ 842$	$\frac{2,365}{1.089}$	1,214	$\frac{2,351}{579}$	3.59
Savannah Charleston	3,466	6.103 $295$	6,408	2,425	4.477	4,885	27,76
Wilmington	1.5	132	90	37	131	18	29
Norfolk	67	$\frac{132}{246}$	28	75	270	205	24
BostonBaltimore	****				96	653	65
Fotals this week	17.770	25.334	33.571	16.535	24.256	26.484	143.95

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year

Desemble to	19	927.	19	926.	Stock.		
Receipts to Aug. 26.	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.	
Galveston Texas City	24,726 382	61,376 959	39,833	102,754	175,013 4,373	150,337 3,141	
Houston Port Arthur, &c	72,141	166,097 31,817	43,481	121,104	265,988	205,336	
New Orleans	11,122	35,058	11,591	45,966	193,294	119,112	
Gulfport Mobile	3,590	6,322	460	2,436	9,298	3,25	
Pensacola Jacksonville	27,764	48,281	389	32	585	37	
Savannah Brunswick Charleston	2,162		14,301	19,559	70,510	9,36	
Georgetown		821	1,727		2.809		
Wilmington	291 777	2,365	388	4,776	24,309	$\frac{5,25}{32,54}$	
N'port News, &c. New York	246	619	-767		209,043	44,04	
BostonBaltimore	96 653	$\frac{3.174}{2,328}$	491 379		6,027 705	3,36	
Philadelphia					7,472	3,89	
Totals	143.950	368,880	113.195	306.046	987,557	618,82	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1927.	1926.	1925.	1924.	1923.	1922.
Galveston*	24.726 72.141	39,883 43,481	46.048 17.702	72,288 12,810	96.765	44,981 23,298
New Orleans.	11.122	11,591	29,806	11,936	$\frac{32,660}{9,094}$	3,440
Mobile	$\frac{3.590}{27.764}$	14,301	$\frac{4,709}{42,864}$	$\frac{3,836}{11,219}$	307 1,844	$\frac{1,762}{15,148}$
Brunswick Charleston	2,162	1,727	5.963	367	459	$^{1,875}_{231}$
Wilmington Norfolk	$\frac{291}{777}$	123 388	861 98	364	1,081	343 284
N'port N.,&c. All others	1,377	1.291	515	594	317	263
Tot. this week	143,950	113,195	148,566	113,414	142,595	91,625
Since Aug. 1	368.880	306.046	326.863	214.303	288 251	204 473

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 72,632 bales, of which 10,855 were to Great Britain, 2,544 to France, 8,211 to Germany, 6,789 to Italy, 37,426 to Russia and 6,807 to other destinations. In the corresponding week last year total exports were 32,070 bales. or the season to date aggregate exports have been 235,789 bales, against 242,134 bales in the same period of the previous Below are the exports for the week:

Week Ended

27,227

58,271

11,167

22,737

51,726

42,006

34,136

Total ...

Exported to-

235,789

242,134

22,883

30,379

26,816

Aug. 26 1927 Exports from-	.   G	r <b>eat</b> Itain.	France	Ger- many.	Italy.	Russia	Japan d China		Total.
Galveston Houston New Orleans		1,054 5,849	1,59	2,92	1,18	5 15,10	0	1,300	18,285
Mobile		262	250	1,64	4				2,000
New York Philadelphia		690			- 4			1,079	
Total	10	0,855	2,54	8,21	1 6,78	9 37,42	6	6,807	72,632
Total 1926 Total 1925		3,536 3,290							
From Aug.1 1927 to					Exporte	ed to-			
Aug. 26 1927. Exports from-	Grea Britai		rance.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston Houston Corp. Christi	2,	054 892 078	1,965 13,973	4,520 8,363	1,175 4,388	15,100	2,782 10,852	7,624 6,159	22,120 61,727
New Orleans Mobile	14,	943	7,876 $2,358$ $250$	4,770 16,918	5,557	36,626	10,720	2,093 3,575	18,817 90,697 250
Savannah Charleston Wilmington .	1,	339 564	****	7,412 9,507 2,000			6,025	1,379 402	18,155 11,473 2,000
Norfolk New York Baltimore	1,	068 098	705 100	3,950 786	47			398 1,253	6,416
Philadelphia.		100	100	45	****				100 145

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 17,844 bales. In the corresponding month of the preceding season the exports were 36,104 bales. For the 12 months ended July 31 1927, there were 275,763 bales exported, as against 275,707 bales for the corresponding 12 months of 1925-26.

In addition to show a exports, our telegrapes to pright also

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named

	On Shipboard, Not Cleared for-						
Aug. 26 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah			3,000 2,233 6,000	1.912	4,500 1,293 500	20,200 7,255 6,500	154,813 186,039 64,010
Mobile	600		0.000	750	156 243	$\frac{156}{1,593}$	$\begin{array}{c} 17.962 \\ 7.705 \\ 24.322 \end{array}$
Total 1927	1,000		13,233		7.192	8,000 43,704	489,002 943,853
Total 1926 Total 1925	5,740 11,384		$\frac{11,177}{7,094}$	20,976 27,768	6,936 7,907	49,786 58,304	569,038 23 <b>5</b> ,143

Speculation in cotton for future delivery has been active at times at higher prices owing to bad crop and weevil reports and a fear that the next Government report on Sept. 8 may put the estimated crop at something under 13,000,000 bales. On the 20th inst. the adverse Government weevil report and bad crop news sent prices up some 70 to 77 points. Covering was heavy. The trade bought more freely. Old bulls replaced holdings. Europe bought. The Continent was more disposed to buy. The weekly report stressed the weevil damage and was worse than had been expected. Aside from Texas, Tennessee and North Carolina the accounts regarding the weevil were of a kind to cause no small uneasiness. Oklahoma reports were distinctly bad, especially from eastern and southeastern portions of that State. And while northern Georgia is mostly safe from the weevil this year southern Georgia is suffering deterioration, due chiefly to the weevil and is said to be no longer forming bolls. Speculation for a rise has become more popular. The wire houses have had a better business. So have some of the other commission houses. It is noticed that on reactions the market strikes buying orders and is very apt to rebound, sometimes sharply, as was the case on Thursday, when after an early decline of some 35 to 40 points most of the loss was for a time recovered on new buying. Sold-out bulls show a disposition to replace their holdings. Sometimes they sell one day and rebuy the next.

Cold nights, it should be added, have counted for not a little in the weather news of the week. In the central belt temperatures have been as low as 48; even on Thursday down to 45. And outside of Texas the crop as a rule is considered late. Texas, which has escaped any serious weevil damage largely because of the prolonged hot, dry weather, has been injured by the same weather conditions through heavy shedding of bolls. It happens, however, that over a vast expanse of that great State, while some sections need rain, other need dry weather, after recent rains. On Thursday many sections of Texas had temperatures of 100 to 104 degrees, which on the whole must be regarded as detrimental. The ginning report up to Aug. 16 showed a smaller total than expected—500,000 to 600,000 bales. Total for the United States was 425,031 bales, against 182,255 last year and 579,291 in 1925; Texas 400,734 bales, against 176,322 last year and 364,483 in 1925. Another cause making for higher prices was the changed attitude of spinners at home and abroad. For a long time indifferent to the market, disposed to hold aloof and bide their time, they have latterly to all appearances, become alarmed at the rapid rise of prices-450 to 460 points this monthand the persistently unfavorable reports in regard to the crop outlook. Spot cotton has risen. The demand for the actual cotton has increased noticeably. The sales at the South on Thursday were over 25,000 bales. Recently the basis advanced some 75 to 100 points. It is true that the exports have lagged and that they show some decrease up to this time as compared with the same date last year. But the falling off was slight. The total compares with a high record year. It is said that Continental spinners are trying to buy spot cotton, especially long staple, for a year ahead at the South, and that they find nobody ready to sell that far in advance. The delta crop of long staples will be smaller than last year; that is admitted. Just how small is for time to disclose. Dealers at the South are certainly not disposed to take chances on it and sell ahead. As for the spinners at home and abroad, it is beginning to sailing a little suspected that they have been to the wind. Worth Street at times has been rather active and at all times firm. Mills have recently advanced prices some 1/4 to 1/2c. Manchester reported a better demand from India for cloths, but admits that the bids are not always satisfactory.

On the other hand, the big advance this month in the opinion of many calls for a reaction. Of late the weather, moreover, has been better. There has been heavy liquidation, partly by prominent bulls. Liverpool has latterly been disposed to react, partly owing to heavy selling there also. In Alexandria the market has been irregular. Spot markets at the South have given way. Some think that there is still a chance to raise a crop well above the pessimistic estimates which have recently become popular here. In any case, even an estimate on Sept. 8 of 13,000,000 bales or less, it is contended, has been discounted in the great leap of prices during August. Latterly there has been some decrease in business in Worth Street. Hedge selling here has increased. It is expected to be larger later on. The price is by many considered high enough for the time being, irrespective of the merits of the position. The technical position is weaker after the recent heavy buying for a rise and the driving out of very much of the short interest. Some are already selling on the possibility that the Sept. 8 report may not be as bullish as some people expect.

To-day prices declined 20 to 28 points early in the day on disappointing cables, apparently favorable weather west of the Mississippi River and renewed liquidation, some hedge selling and more or less selling for short account. Later came a sudden rebound from the low of the morning of 65 to 75 points, owing to cold, wet weather, bad crop reports, reports of the spreading of the weevil and finally very heavy buying. It came from mills at home and abroad. Japanese interests were said to have bought heavily. American and European spinners were believed to be on the buying side. The spinners of the world seem to have been caught unawares. Sold-out bulls, tired of waiting for a reaction, bought again. The season, according to persistent reports, is turning out worse than had been expected. The price, instead of proving unstable on the higher level, has kept making new high records for the season. The spot demand at the South is better, with prices up to-day 40 points. The basis is said to be rapidly rising. Fears are growing that the next Government report on Sept. 8 will be distinctly bad. There were reports of very heavy sales of cotton goods here and in Fall River. Manchester was more active. Final prices show a rise for the week of some 150 points. Spot cotton closed at 21.95c. for middling, a rise for the week of 150 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 20 to Aug. 28—
Sat. Mon. Tues. Wed, Thurs. Fri. 10 21 02 21 05 2

avarouting.	upland.		21.10	21.00	21.40	21.70	21.00	21.90
			QUOTAT					
1927	-21.95c.	1919	32.25c.	1911	13.15	ic. 11903		12.75c.
1926	_19.05c.	1918	35.60c.	1910	16.40	c. 1902		9.00c.
1925	_23.05c.	1917	23.20c.	1909	12.85	ic. 1901		8.62c.
1924	_26.90c.	1916	15.80c.	1908	9.80	c. 1900		9.62c.
1923	_22.25c.	1915	9.50c.	1907	13.50	c. 1899		6.25c.
1922	_25.35c.	1914	C.	1906	9.90	c. 1898		5.75c.
1921	-15.30c.	1913	12.45c.	1905	11.15	ic. 1897		8.06c.
1920	33.50c.	11912	11.50c.	1904	11.20	c. 1896		8.19c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows

	Saturday. Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.
August— Range Closing_	20.67		20.51-20.51 21.01	21.33		
Range Closing.	20.70	20.64	20.75-20.75 21.02	21.34	21.05-21.15 21.14-21.15	
Range Closing_		20.54-21.03 20.79-20.85				
	20.55-20.55	20.93	21.32	21.61	21.43-21.43	
Dec.— Range	20.62-21.20	20.81-21.27 21.07-21.09	20.83-21.50	21.46-21.82	21.33-21.72	21.35-22.08
Jan.— Range	20.62-21.22	20.84-21.26	20.84-21.50	21.47-21.82	21.32-21.68	21.32-22.00
Feb.— Range		21.11 —				
March-		21.21 ——			1	
Closing. April— Range	21.35	21.32 ——	21.67-21.69	21.97-21.98	21.75-21.76	22.05-22.0
Closing . May—	21.31	21.34				
Range Closing . June—	20.78-21.33	21.05-21.40 21.36-21.39	21.10-21.76	22.00	21.63-21.99 21.81-21.82	21.54-22.2 22.16-22.1
Range Closing_ July—	21.15	21.81 —	21.66	21.87	21.70	21.98
Range	20.56-21.12 21.05-21.10	20.85-21.26	20.94-21.67 21.58-21.60	21.64-21.82	21.46-21.69	21.30-21.8

Range of future prices at New York for week ending Aug. 26 1927 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.
	20.51 Aug. 23 20.51 Aug. 23	
	20.75 Aug. 23 21.15 Aug. 25	
	20.40 Aug. 20 21.82 Aug. 26	
	20.55 Aug. 20 21.43 Aug. 25	
		13.36 Jan. 3 1927 22.05 Aug. 26 1927
Jan. 1928		14.11 Mar. 15 1927 22.00 Aug. 26 1927
Feb. 1928		18.19 July 12 1927 20.15 Aug. 17 1927
Mar. 1928		14.75 Apr. 4 1927 22.15 Aug. 26 1927
Apr. 1928		18.35 July 12 1927 20.35 Aug. 17 1927
May 1928	20.78 Aug. 20 22.27 Aug. 26	17.32 Aug. 3 1927 22.27 Aug. 26 1927
June 1928		
July 1928	20.56 Aug. 20 21.85 Aug. 26	17.94 Aug. 5 1927 21.85 Aug. 26 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 26— 1927. Stock at Liverpoolbales_1,101,000	1926. 835,000	1925. 482.000	1924. 367,000
Stock at London 111,000	64,000	2,000 47,000	2,000 33,000
Total Great Britain1,212,000 Stock at Hamburg	899,000	531,000	402,000
Stock at Bremen 370,000	71.000	58.000	58,000
Stock at Havre 169,000	106,000	73,000	45,000
Stock at Rotterdam 8,000	1,000	3,000	7,000
Stock at Barcelona 93,000	44,000	44,000	73,000
Stock at Genoa 27,000 Stock at Ghent 27,000	9,000	13,000 5,000	$\frac{8,000}{3,000}$
Stock at Antwerp	*****	1.000	1,000
Total Continental stocks 667,000	231,000	197,000	196,000
Total European markets1,879,000	1,130,000	728.000	598.000
India cotton affoat for Europe 83,000	64.000	100,000	51,000
American cotton afloat for Europe 206,000 Egypt, Brazil, &c., afloat for Europe 115,000	203,000 133,000	$139,000 \\ 149,000$	$102,000 \\ 114,000$
Stock in Alexandria, Egypt 275,000	169.000	39.000	37,000
Stock in Bombay, India 513,000	400,000	513.000	543,000
Stock in U. S. ports a987,557	a618,824	293,447	266,363
Stock in U. S. interior towns a336,511 U. S. exports to-day	a496,117	270,980	186,946
Total visible supply4,395,068	3.213.941	2.232.427	1.898,309
Of the above, totals of American and ot American—			follows;
Liverpool stock bales 780,000	431,000	211,000	125,000
Manchester stock 93,000	60,000	38,000	24,000
Continental stock 620,000 American afloat for Europe 206,000	167,000	147,000	119,000
U. S. port stocks 2987,557	203,000 $a618,824$	139,000 293,447	$102,000 \\ 266,363$
U. S. Interior stocks a335.511	a496,117	270.980	186,946
U. S. exports to-day			
Total American 3,023,068	1,975,941	1,099,427	823,309
East Indian, Brazil, &c.— Liverpool stock	404,000	271,000	242,000
London stock	404,000	2,000	
Manchester stock 18,000	4,000	9,000	2,000 9,000
Continental stock 47,000 Indian afloat for Europe 83,000	64,000	50,000	77,000
Indian afloat for Europe 83,000	64,000	100,000	51.000
Egypt, Brazil, &c., afloat 115,000	133,000	149,000	114,000
Stock in Alexandria, Egypt 275,000 Stock in Bombay, India 513,000	169,000 $400,000$	$\frac{39,000}{513,000}$	$\frac{37,000}{543,000}$
Total East India, &c	1,238,000 1,975,941	1,133,000 1,099,427	1,075,000 823,309
Total visible supply4,395,068	3,213,941	2,232,427	1,898,309
	10.17d.	12.60d.	15.76d.
Middling uplands, New York 21.95c.	19.05c.	22.00c.	27.15c.
Egypt, good Sakel, Liverpool. 20.65d.	17.70d.	31.90d.	26.30d.
Peruvian, rough good, Liverpool 12.50d.	17.70d. 14.50d.	22.00d.	23.50d.
Broach, fine, Liverpool 10.05d.	8.80d.	11.30d.	12.20d.
Tinnevelly, good, Liverpool 10.45d.	9.35d.	11.70d.	13.35d.
a Houston stocks are now included in the they formed part of the interior stocks.	e port stoc	ks; in prev	lous years

Continental imports for past week have been 137,000 bales. The above figures for 1927 show a decrease from last week of 121,115 bales, a gain of 1,181,127 over 1926, an increase of 2,162,641 bales over 1925, and an increase of 2,496,759 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

		August 26	1927.			August 27 1926.				
Towns.	Rece	tpts.	Shtp-	Stocks	Rece	ipts.	Ship-	Stocks Aug.		
	Week.	Season.	ments. Week.	Aug.	Week.	Season.	Week.	6.		
Ala., Birming'm	43	930	146	723	7	368	127	481		
Eufaula	500	1.060	500	5,168	88	101	80	1,553		
Montgomery.	3,756	5,310	1,701	14,529	356	799	768	7,964		
Selma	1,783	2,279	302	7,511	104	141	436	3,540		
Ark., Blytheville	33	192	828	7,691						
Forest City	4	225	36	1,440						
Helena	9	21	335	6,347	6	361	433	17,785		
Hope	68	72	104	413						
Jenesboro	55	73	82	1,577						
Little Rock	355	660	478	9,315	127	1,288	876	28,766		
Newport	3	32		1,183			****			
Pine Bluff	108	218	611	9,341	2,269	3,166	816	28,308		
Walnut Ridge	167	481	201	664		*****	****	****		
Ga., Albany	699	1,264	447	2,002	145	171	104	1,993		
Athens	382	1,606	175	3,002	364	1,162	400	1,611		
Atlanta	213	1,435	1,180	9,454	1,500	4,125	1,500	12,410		
Augusta	6.464	11,417	3,147	28,116	3,144	8,437	2,604	29,852		
Columbus	85	365	133	418	417	1,383	211	931		
Macon	2,392	4,522	1,861	2.241	373	996	394	3,927		
Rome	5	105		3,588	174	445	200	7,485		
La., Shreveport	1,000	2,610	2,000	16,165	16	161	510	14,482		
Miss., Clarksdale		816	1,876	11,595	181	699	952	46,238		
Columbus		380		836				674		
Greenwood	201	443	1,568	12,356	52	300	1,730	39,978		
Meridian	527	631	23	2,615	19	82	108	2,063		
Natchez	223	349	101	4,225	52	106	171	2,882		
Vicksburg		48		150	17	32	357	10,682		
Yazoo City		153	30	238	17	42	232	8.083		
Mo., St. Louis.		10,127	2,691	1,145	4.826	18,190	4,900	11,762		
N.C. Greensb'ro		2,297	974	27,516	407	3,652	1,242	14,670		
Raleigh		14	594	737			367	874		
Okla., Altus x				****	40	1,886	70	3,657		
Chickasha x.					51	227	326	3,228		
Okla. City x.					18	128	982	11,899		
15 towns*		3.972	1,882	8,974						
S. C., Greenville		12,983			2,000	10,226	1,000	31,644		
Greenwood x.					-,			1,608		
Tenn., Memphis		31,134	9,770	65,368	9,847	41,331	18,175	125,854		
Nashville x		0-,			87	256	105	518		
				146				186		
Texas, Abilene.		1,539	703	1,086	114	126		130		
Austin Brenham				6,454	223	323	213	3,690		
		869		3,668		956		6,718		
Dallas Ft. Worth x.		000			7	299				
		26	72	38		2		500		
Paris										
Robstown			4,044	4,199	4,546	11,076	3.230	4.49		
San Antonio.		325				221010		-,		
Texarkana		920		-1						
Tyler	1.758	2,399	751	3,474						
Waco	1,100									
Total, 58 towns	45 731	145,351	54.348	336,511	31,925	112,980	44,486	496.11		

x Discontinued. \* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 12,500 bales and are to-night 159,606 bales less than at the same time last year. The receipts at all the towns have been 13,806 bales more than the same week last year.

## MARKET AND SALES AT NEW YORK.

		Futures		SALES.	
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.
Saturday	Steady, 65 pts. adv.	Steady	1,204		1,204
Monday	Quiet, 10 pts. dec steady, 40 pts. adv_	Steady			
Wednesday.	Steady, 30 pts. adv.	Steady	500		500
Thursday Friday	Steady, 15 pts. dec. Steady, 40 pts. adv.	Firm	$\frac{2,680}{1,350}$		2,680 1,350
Total week_ Since Aug. 1			5.734 6.434	300	5.734 6.734

## OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

_	1927		1926
August 26— Shipped—		nce g. 1. Week	Since
	360	1,164 6,190 44 173	6,475
	740 1	1,457 8,845 0,900 4,379 5,988	18,065
Total gross overland13	.531 5	8,600 18,319	62,183
Overland to N. Y., Boston, &c Between interior towns	377	6.121 870 1.547 197 0.792 10.958	7 1.073
Total to be deducted 9.	672 3	8,460 12,022	50,735
Leaving total net overland * 3. * Including movement by rail to Ca.		0,140 6,29	7 11,448

The foregoing shows the week's net overland movement this year has been 3,859 bales, against 6,297 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 8,692 bales.

	1927	10	926
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 26143.95 Net overland to Aug. 263.85 South'n consumption to Aug. 26115.00	20.140	$\substack{113.195 \\ 6.297 \\ 70,000}$	306,064 11,448 270,000
Total marketed	830,020 *36,441	189,492 *15,395	587,494 *71,806
Came into sight during week250,30 Total in sight Aug. 26	793,579	174,097	515,688
North. spinn's' takings to Aug. 26 13,79: * Decrease. Movement into sight in previo		31,002	133,047
		-	Bales. 800,075

#### QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended	Closing Quotations for Middling Cotton on-							
Aug. 26.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Galveston	20.75	20.65	21.05	21.35	21.15	21.65		
	20.35	20.20	20.65	20.93	20.87	21.30		
Mobile	20.15	20.15	20.45	20.75	20.50	21.00		
Savannah	20.38	20.34	20.69	21.02	20.86	21.25		
Norfolk	20.38	20.38	20.75	21.13	20.88	21.31		
Baltimore	20.25	20.65	20.65	21.25	21.25	21.25		
Augusta	20.38	20.31	20.69	21.00	20.88	21.31		
Memphis	19.75	19.75	20.00	20.00	20.00	20.25		
Houston	20.75	20.70	21.10	21.40	21.20	21.60		
Little Rock	19.85	19.85	20.20	20.50	20.35	20.75		
Dallas	19.95	19.90	20.25	20.55	20.40	20.85		
Fort Worth		10 95	20 25	20 50	20 25	90 75		

#### 20.25 NEW ORLEANS CONTRACT MARKET.

Aug. 20.	Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.
0.75-20.79	20.62-20.66	21.05-21.07	21.33-21.36	21.12-21.16	21.55-21.57
1.03-21.07	20.94-20.97	21.37	21.66-21.68	21.46-21.49	21.85-21.89
1.17-21.19	21.16	21.53	21.80-21.81	21.75-21.69	21.97-21.98
1.18 bid	21.18	21.54	21.77	21.64 bid	21.94
1.03 bid	21.10 bid	21.34-21.40	21.57 bid	21.44 bid	21.74 Bid
Steady	Quiet	Steady	Steady	Steady	Steady
2000	0.97-21.02 1.03-21.07 1.17-21.19 1.18 bld 1.03 bid	0.75-20.79 20.62-20.66 0.97-21.02 20.90-20.93 1.03-21.07 20.94-20.97 1.17-21.19 21.16 — 1.18 bid 21.18 — 1.03 bid 21.10 bid Steady Quiet	0.75-20.79 20.62-20.66 21.05-21.07 0.97-21.02 20.90-20.93 21.34-21.35 1.03-21.07 20.94-20.97 21.37 — 21.53 — 21.54 — 21.54 1.03 bid 21.18 — 21.54 — 21	0.75-20.79 20.62-20.66 21.05-21.07 21.33-21.36 0.97-21.02 20.90-20.93 21.34-21.35 21.58-21.61 1.03-21.07 20.94-20.97 21.37 — 21.66-21.68 1.17-21.19 21.16 — 21.53 — 21.80-21.81 1.18 bid 21.18 — 21.54 — 21.77 — 21.03 bid 21.10 bid 21.34-21.40 21.57 bid Steady Quiet Steady Steady	0.75-20.79 20.62-20.66 21.05-21.07 21.33-21.36 21.12-21.16 0.97-21.02 20.90-20.93 21.34-21.35 21.58-21.61 21.41-21.44 1.03-21.07 20.94-20.97 21.37 — 21.66-21.68 21.46-21.49 1.17-21.19 21.16 — 21.53 — 21.80-21.81 21.75-21.69 11.80 bid 21.18 — 21.54 — 21.77 — 21.64 bid 1.03 bid 21.10 bid 21.34-21.40 21.57 bid 21.44 bid Steady Quiet Steady Steady Steady

COTTON GINNING REPORT.—The Bureau of the Census on Aug. 23 issued the following report showing the number of bale, of cotton ginned in each of the cotton-growing States the present season up to Aug. 16, in comparison with corresponding figures for the two preceding seasons. It appears that, up to Aug. 16 1927, 457,031 bales of cotton were ginned, against only 182,255 bales for the corresponding period a year ago, but comparing with 579,291 bales two years ago.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).					
	1927.	1926.	1925.			
Alabama Florida Georgia Louislana Mississippi Texas. All other	11,317 1,154 39,448 2,347 1,604 400,737 424	$\begin{array}{c} 131\\174\\3,734\\248\\56\\176,322\\1,590\end{array}$	37,051 3,728 80,984 65,638 22,361 364,483 5,046			
United States	457.031	182.255	579.291			

The statistics in this report include 10,933 round bales for 1927; 1,285 for 1926, and 9,334 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mall.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of July 1927 amounted to 569,250 bales. Cotton on hand in consuming establishments July 31 was 1,404,358

baies, and in public storage and at compresses 1,822,671 bales. The number of active consuming cotton spindles for the month was 32,311,802. The total imports for the month of July 1927 were 31,147 bales and the exports of domestic cotton including linters were 389,358 bales.

WORLD STATISTICS.

The preliminary estimated world's production of commercial cotton exclusive of inters, grown in 1926, as compiled from various sources, is 27,900,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindies, both active and idle, is about 164,000,000.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that rainfall during the week has been scattered and as a rule precipitation has been light or moderate. Temperatures in most sections have been below normal. Weevil are reported to be increasing and some localities report deterioration.

Texas.-The advance of cotton in the northwest and west has been generally very good. In other sections the crop has not done quite so well, due to dry weather, which

crop has not done quite so well, due to dry weather, which has caused shedding and premature opening. Picking and ginning have made good advance.

Mobile, Ala.—The weather has been dry all week and picking has made good progress. Cotton is being ginned and marketed rapidly. There are considerable reports of shedding. Weevil are also reported to be damaging late

	Rain.	Rainfall.	T	hermomet	er
Galveston, Texas		dry	high 89	low 73	mean 82
Abilene	1 day	0.16 in.	high 100	low 66	mean 83
Brenham		dry	high 96	low 62	mean 79
Brenham Brownsville Corpus Christi	2 day	s 0.39 in.	high 94	low 70	mean 82
Cornus Christi	2 day	s 0.33 in.	high 92	low 72	mean 82
Dallas	4443	dry	high 98	low 62	mean 80
Henrietta	1 day		high 98	low 62	mean 80
Kerrville	1 day	0.01 in.	high 96	low 58	mean 77
Lampasas	2 day	s 0.53 in.		low 60	mean 82
Luling	1 day			low 68	mean 84
Nacogdoches	1 day		high 94	low 56	mean 75
		dry	high 96	low 62	mean 79
Palestine	1 day		high 96	low 62	mean 79
Paris	I day	0.14 in.	high 96	low 68	mean 82
San Antonio	I day	dry	mgn 90		mean oz
Taylor Weatherford	Q dam	8 0.18 in.	high 98	low 64	
Weatherford	2 day	0.15 m.		low 59	mean 78
Ardmore, Okla			high 96	low 57	mean 77
Altus			high 97	low 63	mean 80
Muskegee	2 day	s 0.53 in.	high 89	low 57	mean 73
Oklahoma City	2 day		high 90	low 59	mean 75
Brinkley, Ark		dry	high 87	low 53	mean 70
Eldorado		dry	high 96	low 58	mean 72
Little Rock	1 day		high 87	low 61	mean 74
Pine Bluff		dry	high 96	low 60	mean 78
Alexandria, La		dry	high 94	low 61	mean 78
Amite		dry	high 91	low 54	mean 73
Shreveport	1 day			low 64	mean 79
Columbus		dry	high 95	low 53	mean 74
Greenwood		dry	high 90	low 53	mean 72
Vicksburg.		dry	high 86	low 60	mean 73
Mobile, Ala			high 93	low 64	mean 79
New Orleans		dry			mean 81
Decatur		dry	high 89	low 54	mean 72
Montgomery		dry	high 92	low 60	mean 76
Selma Gainesville, Fla		dry	high 94	low 56	mean 75
Gainesville, Fla	2 day	s 0.91 in.		low 66	mean 80
Madison	3 day	s 0.82 m.	high 93	low 68	mean 81
Savannah, Ga	3 day	s 1.41 in.	high 94	low 68	mean 81
Athens		dry	high 92	low 60	mean 76
Augusta		dry	high 94	low 61	mean 78
Charleston, S. C.		dry	high 94	low 60	mean 77
Charleston, S. C.	3 day	s 1.43 in.	high 94	low 65	mean 80
Greenwood	1 day	0.25 in.	high 93	low 58	mean 76
Columbia	2 day	s 2.28 in.		low 58	
Conway	4 day	s 2.01 in.	high 94	low 60	mean 77
Conway Charlotte, N. C	4 day	s 0.26 in.	high 89	low 59	mean 74
Newbern	5 day	s 0.84 in.	high 93	low 62	mean 78
Weldon	2 day		high 91	low 57	mean 74
Memphis, Tenn		dry	high 84	low 57	mean 72
constraint, a continuation			The ork		

The rivers have fallen during the week at all points except The rivers have fallen during the week at all points except Vicksburg and New Orleans. At Shreveport the stage of the river has declined from 9.8 feet last Friday to 8.1 feet; at Nashville from 9.2 feet to 8.6 feet, and at Memphis from 18.6 feet to 17.1 feet. At Vicksburg there has been a rise from 26.3 feet to 28.6 feet, and at New Orleans from 6.6 feet to 6.8 feet. At Nashville and Shreveport the river is lower than at this time last year, but at other points the water is still considerably higher than a year ago.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Aug. 26 Aug. 19 Aug. 27

	Aug. 26 1927.	Aug. 19 1927.	Aug. 27 1926.
	feet.	feet.	feet.
New Orleans Above zero of gauge_	6.8	6.6	2.6
MemphisAbove zero of gauge_	17.1	18.6	13.8
Nashville Above zero of gauge	8.6	9.2	27.9
ShreveportAbove zero of gauge_	8.1	9.8	19.4
371-1-1-1	00 0	000 0	141

Vicksburg \_\_\_\_\_Above zero of gauge\_ 28.6 RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Wesh	Recei	pts at Pe	orts.	Stocks of	t Intertor ?	Cotons.	Receipts	from Pla	ntations
Week Ended	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
May									
27	67,486	65,277	44.085	656.451	1,301,436	340,620	13,893	20,880	4,739
June		,	,	,					
3	68,264	89,807	31,997	613,917	1,224,902	312,396		13,273	3,673
10	56.037		21,739	575.095	1,186,780	285,662	17,215	9,520	
17	51.460		39,633	534.914	1,074,997	249,315	11.279	68,893	3,286
24	45,396				1,031,182	234,869	13.482	8,654	****
July	20,000		,	000,000	.,				
1	36.843	53,126	18.514	471,669	987.093	213,754	5,512	9,037	****
8	38,801	37,067	18,245	449,131		195,424	16,263		
15		36,882	22,774	412,498		183,524		2,407	11,886
22	30,270		21.742	392,271		170,236	10,043	4,081	8,454
29	35,602		45,020	374,492		160,605	12,823	19,663	35,388
Aug.	00,002	00,222	20,020				-		
5	45,276	53,306	41.207	376,345	542,251	150,547	47,129	22,217	31,149
12	84.022			359,809		164,545	67,486	53,631	57,252
19	108.930		93,836	349.011		191,601	98,132	77.615	120,892
			148,566	336,511		270,980	131,450	97,800	227,659

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 332,439 bales: in 1926 were 234,240 bales, and in 1925 were 436,952 bales. (2) That although the receipts at the outports the past week were 143,956 bales, the actual movement from plantations was 131,450 bales, stocks at interior towns having increased 12,500 bales during the week. Last year receipts from the plantations for the week were 97,800 bales and for 1925 they were 227,659 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. I for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	19	27.	1926.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Aug. 19	4,516,183 250,309 19,000 16,000 1,400 13,000	4,961,754 793,579 59,000 45,500 6,260 38,000	9,000 1,000 1,400	3,646,413 515,688 72,000 41,000 8,600 40,000	
Total supply	4,815,892	5,904,093	3,528,843	4,323,701	
Visible supply Aug. 26	4,395,068	4,395,068	3,213,941	3,213,941	
Total takings to Aug. 26 a Of which American Of which other	420,824 323,424 97,400		225,502		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 441,000 bales in 1927 and 270,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1.068,025 bales in 1927 and 839,760 bales in 1926, of which 719,265 bales and 514,160 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

444	0.5		1927.		27. 1926.		19	25.		
Bombay			Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.		
			19,000	59,00	9,000	72,000	17,000	71,000		
			Week.			Since A	igust 1.	gust 1.		
Exports.	Great Britain.	Conti-	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	71,000  Total.  97,000 123,000 24,000 45,500 41,000 56,000  142,500 164,000		
Bombay— 1927 1926 1925 Other India: 1927 1926 1925	4,000	10,000 4,000 1,000 12,000 1,000 3,000		20,000 14,000 1,000 1,000 1,000 3,000	2,000	15,000 14,000 25,000 40,000 39,000 41,000	78,000 108,000 45,000	123,000 24,000 45,500 41,000		
Total all— 1927 1926 1925	4,000	22,000 5,000 4,000	10,000	36,000 15,000 4,000	3,000	55,000 53,000 66,000	78,000 108,000 45,000	164,000		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show a decrease of 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is firm, in yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.								1926.	Cotton Middle Upl'ds d. d.	
		s Cop	ings.	Ds. Shirt- Common Finest.	Cotton M iddl'g Upl'ds		Cop	ings,	bs. Shirt- Common Finest.	Middl's	
	d.	đ.	s. d.	s. d.	d.	d.	d.	s. d.	i. d.	d.	
May- 27	14	@16	13 0	@13 3	8.94	151/6	17	13 2	@13 5	10.33	
June-		610	100	A10 0	0.09	1536	917	13 2	@19 9	10.00	
3	1456	@17	13 0	@13 3	9.23	15366	217	13 2	@13 5	10.32	
10			13 0	@ 13 3	9.03	1516		13 1	@ 13 4	9.92	
17	1416	@ 16%		@ 13 3	9.13	15 6			@13 4	9.61	
24				@13 3	9.13	14366			@13 4	9.56	
24	14 34	@ 16%	13 0	@13 3	9.08	1436 6			@13 4	9.56	
July-					1		/-		0		
1	1434	@ 16%	13 0	@13 3	9.11	1434 6	@ 16 14	13 1	@ 13 4	9.26	
8	15	@16%	13 0	@13 3	9.17	14% 6	01614	13 0	@13 2	9.60	
15	15%	@17	13 1	@13 4	9.65	14% 6			@13 2	9.92	
22	1534	@17%	13 4	@13 6	9.91	14% 6			@ 13 2	9.93	
29	1534	@17 14	13 4	@13 3	10.05	15 6	@16%	13 0	@13 2	10.02	
August-	-			4000	1	1		1			
5		@1715		@13 4	9.47	15 (	@16%	13 0	@13 2	9.74	
12	17		13 5	@13 7	10.40	1436 6			@13 2	9.35	
19	1634	@171	13 5	@137	10.60	15366			@134	9.58	
		@18		@ 14 2	11.15	15%6			@13 4	10.17	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 24.	1927.	1926.	1925.
Receipts (cantars)— This week Since Aug. 1	7,000	6,500	20,000
	31,300	39,059	25,883

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c. To Continent and India To America	3.000 4,000 4,000	5,500 7,700 19,800 2,400	7.000 2,750	9,703 7,000 10,997 3,510	1,500	1,052 3,065 7,214 1,595
Total exports	11,000	35.400	9,750	31,210	1,500	12,926

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending Aug. 24 were 7,000 cantars and the foreign shipments 11,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,632 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

WHIT WORK IN CO.	Bales.
NEW YORK-To Genoa-Aug. 17-Clara, 47	47
To Bombay—Aug. 20—Algic. 1.049	1.049
To Liverpool—Aug. 19—Baltic, 530 To Manchester—Aug. 19—Delilian, 160	530
To Manchester—Aug. 19—Delílian, 160	160
	30
NEW ORLEANS-To Havre-Aug. 17-Winston-Salem, 1,594	1.594
To Antwerp—Aug. 17—Winston-Salem, 50	50
To Ghent—Aug. 17—Winston-Salem, 1,295	1.295
To Bremen—Aug. 15—Effora, 400Aug. 23—Ingram, 2,172	2 579
To Murmansk Aug 18 Asleum 29 296	2 336
To Murmansk—Aug. 18—Aalsum, 22,326	2,020
3.257Aug. 19 West Ivis, 1,302Aug. 20 Dakarian,	4.609
To Manchester-Aug. 19-West Ivis, 1,109Aug. 20-	4,009
Dolowien 191	1.240
To Corembages Aug 10 Posses 100	
To Genoa—Aug. 18—Texas, 100. To Genoa—Aug. 20—Jolee, 2,332Aug. 22—Monstella, 3,225	100
To Denoclare Aug. 20 Joine, 2,332 Aug. 22 Monstella, 3,225	5,557
To Barcelona—Aug. 23—Jomar, 150	150
To Hamburg—Aug. 23—Ingram, 350. GALVESTON—To Gothenburg—Aug. 17—Lygnern, 848	350
GALVESTON—To Gothenburg—Aug. 17—Lygnern, 848	848
To Liverpool—Aug. 20—Colorado Springs, 3,430	3,430
To Manchester—Aug. 20—Colorado Springs, 624	624
To Barcelona—Aug. 16—Rosandra, 800Aug. 23—Lafcomo,	
787	1,587
NORFOLK-To Liverpool-Aug. 22-Rexmore, 100	100
To Manchester—Aug. 22—Manchester Importer, 162	162
To Rotterdam—Aug. 22—Ambridge, 398	398
To Bremen—Aug. 24—Kiel, 1,600	1,600
CHARLESTON—To Bremen—Aug. 19—Craig, 1,000; Grete, 122.	1,122
To Hamburg—Aug. 19—Grete, 522	522
MOBILE—To Havre—Aug. 18—Jacques Cartier, 250	250
WILMINGTON—To Bremen—Aug. 22—Craig. 2.000	2,000
PHILADELPHIA—To Bremen—Aug. 4—Justin. 45	45
HOUSTON—To Havre—Aug. 24—Skipton Castle, 700	700
To Ghent—Aug. 24—Skipton Castle, 1,300	1.300
To Genoa—Aug. 25—Maddalena Odero, 1,185	1.085
To Murmansk—Aug. 25—Wolsum, 15,100	15.100
	,100
Total	72,632
COTTON EDEIGHT Current rates for catton	

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

		High Density	Stand-		High Density	Stand-		High Density	Stand-
•	Liverpool	.40e.	.55c.	Oslo ·	.50c.	.60c.	Shanghai	.72 %c.	.87 36c.
	Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.650.	.80c.
	Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
	Ghent	47 16c.	.62 Mc.	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c.
	Havre	.50c.		Lisbon	.50c.	.65c.	Piraeus	.85c.	\$1.00
	Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	\$1.00
	Genoa	.50e.	.65c.	Barcelona Japan	.30c.	.45c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week	23,00C	29,000	34,000	41,000
Of which American	16,000	19,000	19,000	25,000
Actual exports	1.000	1,000	1,000	2,000
Forwarded	60,000	57,000	57,000	43,000
Total stocks	.174.000	1.147,000	1,129,000	1,101,000
Of which American	852,000	826,000	803,000	780,000
Total imports	23,000	26,000	36,000	21,000
Of which American	5,000	8,000	13,000	4,000
Amount afloat	144,000	138,000	133,000	138,000
Of which American	27,000	27,000	25,000	32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	More demand.	A fair business doing.	More demand.	Harden- ing.	A fair business doing.
Mid.Upl'ds	10.894.	11.07d.	10.98d.	11.22d.	11.294.	11.15
Sales	4,000	5,000	6,000	7,000	8,000	6,000
Futures. Market opened	Steady 25 to 29pts. advance.	Steady 15 to 20pts. advance.	Q't but st'y 5 to 7 pts. advance.	Steady 29 to 30pts. advance.	Steady 4 pts. adv. to 1 pt. dec	Quiet at 4 to 7 pts. decline.
Market,		Q't but st'y 22 to 24pts.		Steady 37 to 40pts.	Easy 11 to 16pts. decline.	Steady at 2 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 20 to Aug. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
		12 14 p. m.										
	d.	d.	d.	d.	d.	d.	a.	d.	d.	d.	d.	d.
August		10.58	10.82	10.81	10.73	10.70	10.97	11.09	11.04	10.95	10.90	10.9
Sentember		10.59	10.83	10.82	10.76	10.73	11.00	11.11	11.05	10.95	10.90	10.9
October		10.65	10.88	10.87	10.81	10.78	11.04	11.16	11.11	11.02	10.98	11.0
November		10.65	10.89	10.89	10.83	10.80	11.09	11.19	11.14	11.06	11.01	11.1
December	1	10.73	10.96	10.96	10.89	10.87	11.12	11.24	11.21	11.13	11.08	11.1
January		10.76	10.99	11.00	10.93	10.90	11.16	11.29	11.24	11.16	11.11	11.2
February		10.76	10.99	11.00	10.93	10.90	11.16	11.30	11.24	11.17	11.12	11.2
March		10.78	11.01	11.02	10.96	10.94	111.19	11.34	11.27	11.21	11.17	11.2
Anril		10.77	11.00	11.01	10.90	10.94	11.19	11.34	11.27	11.21	11.17	11.2
Man		10 80	11 01	111.03	10.98	10.96	11.21	11.36	11.30	11.24	11.20	11.2
Tuno	1	10 74	10.95	10.97	10.92	10.90	11.15	11.29	11.23	11.17	11.14	11.2
Tuelse		10.73	10.94	10.96	10.91	10.89	111.14	11.28	11.21	11.15	11.12	11.2
August		.10.65	10.86	10.88	10-85	10.83	11.07	11.21	11.14	11.08	11.08	11.1

### **BREADSTUFFS**

Friday Night, Aug. 26 1927.

Flour has remained in the same position as regards business as it has for many weeks or months, or even longer, i. e., trade was limited to small lots, whatever might be the improvement in business recently reported at the West and Southwest. Many say they are watching the wheat market. As goes that market so, it is intimated, will go the flour market. As for export trade that has been as quiet as the domestic trade, which is putting it in rather graphic fashion. Reports from the West were that the trade there was dull. Export trade here has also been dull. Some inquiry has too low to admit of business. Later big trade was reported

at Minneapolis and the Southwest.

been reported from South America, but the bids have been Wheat advanced on the 22d inst. on a wet harvest on the Continent, frost in Canada and a better export demand. The export sales to Europe on that day were variously estimated at 1,000,000 to 1,500,000 bushels. It was 38 degrees in the Northwest. Winnipeg was firm. Commission houses had a good many buying orders. Canadian reports in some cases told of damage; frost occurred in Saskatchewan. Liverpool was strong. Colder weather was predicted for the Northwest. A rise of 11/2 to 21/2c. on rye helped wheat, especially as 200,000 to 300,000 bushels of rye were reported sold for export. The winter wheat receipts were moderate. On the other hand, the United States visible supply increased last week 3,759,000 bushels, against 1,731,000 in the same week last year. The total is now 55,145,000 bushels. els, against 60,991,000 a year ago. Flour was quiet.

On the 23d inst. prices fell 1/2 to 11/2c. in this country and Canada when the Canadian crop was estimated at 430,000,000 bushels, against 382,000,000 harvested last year. At the same time it is intimated in private reports that while the quantity may be large the quality is deficient from the effects of frost and other damage. The Canadian harvest is expected to be in full swing very shortly. On the other hand, colder weather was predicted for the American Northwest, with frost in the low lands. The Kansas State report said that undoubtedly much wheat had been injured in the shock by excessive rains. Liverpool closed %d. to %d. lower. The forecast was for higher temperatures on the Continent and much better weather. Export business was estimated at 1,000,000 to 1,500,000 bushels. Bradstreet's world's visible supply increased 1,220,000 bushels, against an increase of 5,074,000 last year. The total stock available was 150,152,000 bushels. On the 25th inst. cables were better than due, but the main factor was the belief that Europe bought freely of wheat and rye. Fine weather was again reported over the Northwest and one crop expert said that the Canadian damage would probably approximate only 10%. Probably the North American exportable surplus, which with the lowest estimate made on the Canadian crop is put at 542,000,000 bushels, including some 250,000,-000 bushels for the United States, militates against a pronounced and sustained advance in prices. On the 25th inst. export sales were said to have reached 2,000,000 bushels in an irregular and in the end only slightly higher market. At one time, indeed, it was ½ to ¾c. lower, with the weather better in the Northwest, Liverpool ending 11/2 to 21/4d. lower, Winnipeg off 1½c. at one time, cutting making rapid progress in the Prairie Provinces of Canada, the French crop estimated in one case at 300,000,000 bushels, against 232,-000,000 last year, and shipments from the Southern Hemisphere larger than those at this date in 1926. A rally occurred later at Chicago of 1½c., part of which was lost before the close. Rains prevailed in Europe. They are evidently alarming Europe. The technical position in this country was better. The long account has been reduced.

To-day prices closed in this country and Canada 1 to 2c. higher, the latter at Minneapolis. Export sales were estimated at fully 2,000,000 bushels, a fair percentage domestic. That would mean 4,000,000 bushels in two days. mand came from England and the Continent. With 600,000 bushels of rye and oats taken on the same day, the export business makes a very good showing. Back of it all was bad weather on the Continent and growing nervousness over the outlook there. Minneapolis had a good export and milling demand. Threshing reports are of poor to fair yields in the early spring wheat districts, though better than this in the later section. Some tropical rains were reported in Germany. The weather was bad over the Continent generally. There was too much rain. The fact of the export demand coming from all over Europe was commented upon as significant. World shipments this week were estimated at 12,230,000 bushels, of which 8,917,000, according to Bradstreet, went from North America. The Rumanian crop is estimated at 98,500,000 bushels, or nearly 15,000,000 bushels less than the last crop. Final prices show a decline for the week of 1 to 11/4 c., but the loss at one time was greater. To-day the tone was unmistakably

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. Sat. Mon. Tues. Wed. Thurs. Fri. 

Indian corn advanced 14c. on the 22d inst. on bad weather and slowness of maturity. South Dakota reported that the crop would require six weeks to mature. Cash demand, it is true, was still unsatisfactory, with further offerings from the Western and Southwestern markets to go to Chicago. Receipts will soon show some increase. The visible supply decreased 2,000,000 bushels, with Chicago stock now about 9,500,000 bushels. The exact decrease in the United States visible supply last week was 1,916,000 bushels, against a decrease of 892,000 last year. The total is 24,109,000 bushels, against 20,665,000. Illinois advices said that the yield in that State would probably be materially curtailed as a large percentage would not mature for probably 50 to 60 days. The weather in general has been too cool for corn. North Dakota's semi-monthly crop report said: "The weather since Aug. 1 has been favorable to advancement and threshing, but too cool generally for forcing corn to maturity before frost. Sixty per cent of the reports on recent corn survey indicates six weeks or more required to mature the corn crop. Other 40% shows less than six weeks required to mature average corn.

On the 23d inst. prices advanced 1/4 to 1/2c. Frost occurred in parts of Minnesota and the forecast was for light frost on Tuesday night, in the lowlands in north central Iowa and in parts of Minnesota, Wisconsin and Michigan. Wet and cool weather prevailed in the Central West. It would delay the maturity of the crop. Latterly sentiment has been bearish. Prices have declined 2% to 3½c. from the high point of last week. There were rather more optimistic property of the control of the crop. Latterly sentiment in the central west. It timistic reports received regarding the outcome of the crop west of the Mississippi, with Kansas City sending bearish wires. On the 25th inst, prices at one time were ¼ to ½c. higher and ended ¼ to %c. lower. For the weather was better. The forecast was for generally fair and somewhat warmer weather. But some State crop reports were not Nebraska's was especially bad. Cold weather there has been delaying maturity. Iowa's report was rather better than worse. But cash demand was larger. The more distant futures showed resisting power. Some 225,000 bushels were sold at Chicago for shipment. The basis was ¼c.

lower to 1/4c. higher, the latter for choice white.

To-day prices closed 11/4 to 11/2c. higher after some irregu-Early prices were lower on liquidation, coincident larity. with fairly good weather at the West. But the upturn in wheat pulled corn after it, corn rallying 11/2 to 2c. from the Buying was general and there was a good deal of covering. Bad crop talk came from Indiana and also from From the Northwest some of the crop news was not favorable. Fears of early frost had some effect. The weather is watched very sharply. The forecast was for showers. The shorts did not like that. Receipts were fair. Country buying was on a moderate scale. The West reported some increase in the cash demand from the East.

No. 2 yellow\_\_\_\_ No. 2 yellow \_\_\_\_\_\_cts\_127% 129 129 127% 126% 125% DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. September delivery in elevator\_cts\_111 112 112% 110% 109% 111% December delivery in elevator\_\_\_\_115% 116% 116% 116% 114% 114% 115% March delivery in elevator\_\_\_\_117% 119 119% 117% 117% 118%

Oats were at one time higher on the 22d inst., but later on that day declined ¼ to ½c., owing to increasing receipts and a poor demand. The rise in corn and other grain went for nothing. Oats followed a downward bent, especially as the United States visible supply increased last week no less than 2,895,000 bushels, against 2,645,000 last year. It is true that the total is still only 14,436,000 bushels, against 41,342,000 at this time in 1926. But the increasing crop

movement to a slow market is what told.

On the 23d inst. prices advanced 1/4 to 1/2c. in response to the firmness of corn, and rather bad crop news. The price is relatively low. This for some reason does not inspire aggressive bull speculation. All the same oats are no higher as compared with a year ago than wheat. Yet, while the visible supply of wheat is only 5,800,000 bushels less than that of a year ago, the visible supply of oats is 27,000,000 bushels less than at this time last year. On the 25th inst. prices ended 1/8 to 1/2c. lower; 65,000 bushels of cash corn sold at Chicago, with the basis unchanged to 1/2c. higher. Some Canadian oats were, it is believed, sold for export. How much was not disclosed.

To-day prices closed ¾ to 1c. higher on larger trading and

bad crop accounts. There was more foreign demand. Winnipeg was up 1 to 3c., the latter on October. Commission houses readily took the hedge selling. So did the shorts. The weather in Europe was unfavorable. Export sales were reported of 200,000 bushels or more. Final prices show a loss for the week of % to %c.

| DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | September delivery | cts. | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 50% | 56% | 46% | 46% | 45% | 45% | 45% | 46% | 46% | 46% | 45% | 45% | 46% | 46% | 46% | 46% | 45% | 45% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46% | 46%

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG. Wed. 57 1/4 53 1/4 56 1/4

Rye was up 11/2 to 21/2c. on a better export demand on the 22d inst., with 200,000 to 300,000 bushels understood to have been sold to Europe. Rye showed independent strength. It borrowed none from wheat. Shorts covered with unwonted clarity. Cash interests bought against export sales. The United States visible supply increased last week 350,000 bushels, against 502,000 last year. The total is now 1,502,000 bushels, against 9,767,000 a year ago.

On the 23d inst. prices advanced ¾ to 1c., with a steady

export demand and good buying by large commission houses. Some seemed to be buying rye against sales of wheat. And rye certainly showed more strength than wheat. On the 25th inst. export sales were estimated at as high as 750,000 bushels. Cash rye was 1 to 1½c. higher in Chicago. The big foreign demand made rye independent of wheat. Fu-

tures advanced 1½ to 2c.
To-day prices ended ¾ to 1½c. higher. Export demand had much to do with the rise. Rye continued to act on its own initiative. Export sales were 400,000 bushels. Cash rye was notably firm. Bad weather in Europe had a very manifest effect. It neutralized selling by the seaboard and Duluth. Final prices were 2½ to 5c. higher, the latter on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Frt.

September delivery in elevator\_cts\_ 95½ 97½ 98½ 98½ 98½ 98½ 98½ 98½

December delivery in elevator\_\_\_\_\_99½ 100% 101½ 99½ 100% 101%

March delivery in elevator\_\_\_\_\_103 104 105 103¼ 104% 105¼

Closing quotations were as follows:

GRA	AIN.				
Wheat, New York— No. 2 red. f.o.b	Oats, New York— No. 2 white				
mr over					

FLOUR.						
Spring patents\$7.40@\$7.85	Rye flour, patents \$5.75@\$6.10					
Clears, first spring 6.75@ 7.25	Seminola No. 2, pound. 4 1/4					
Soft winter straights 6.00@ 7.40	Oats goods 3.10@ 3.15					
Hard winter straights 7.00@ 7.40	Corn flour 3.05@ 3.10					
Hard winter patents 7.40@ 7.90	Barley goods—					
Hard winter clears 6.25@ 6.75						
Fancy Minn. patents. 8.75@ 9.60						
City mills 9.00@ 9.60						
For other tables usually given here, see page 1156.						

STOCKS OF CORN AND OATS ON FARMS ON JULY 1 1927.—Corn stocks of 451,000,000 bushels and oat stocks of 164,000,000 bushels on farms on July 1 1927 are indicated by reports received by the United States Department of Agriculture at Washington and made public on Aug. 19. Similar reports received as of July 1 1926 indicated 540,000,000 bushels of corn and 240,000,000 bushels of oats on hand at that time.

of oats on hand at that time.

This is the first report of stocks of grain on July 1, except for wheat, which has been issued, by the Department. The basis of the indications here given are reports received from correspondents as to the bushels of the various grains harvested on their farms in the preceding year and the bushels actually on hand on July 1. The July 1 inquiry is one of a series of four quarter yearly inquiries, the first of which was made on April 1 1926. The report on corn relates to corn harvested for grain and excludes sliage and forage corn.

Corn stocks in the twelve North Central States on July 1 this year were 305,000,000 bushels, as compared with 442,000,000 bushels a year earlier; stocks in the eight South Atlantic States were 37,000,000 bushels, as against 30,000,000 bushels in 1926. In the South Central States stocks were 44,000,000, compared to 45,000,000 bushels on July 1 last year.

Stocks of oats in the North Central States were 123,000,000 bushels, compared with 206,000,000 bushels on July 1 last year.

States, 17,000,000 bushels, compared with 4,000,000 bushels a year earlier and in the North Atlantic States, 14,000,000 bushels, as against 18,000,000 on July 1 a year ago.

THE OUTLOOK FOR WINTER WHEAT IN 1927-28.

THE OUTLOOK FOR WINTER WHEAT IN 1927-28. The probabilities are that American wheat will remain on a world market basis in 1928. With normal conditions for seeding and average or better than average yields in important producing countries, the world market situation next year may not be as favorable for marketing our export surplus as it is now. The carryover of old wheat into next season may be no larger than this season's carryover, but there is a tendency to continue to expand wheat area, not only in the United States, but also in Canada, Argentina, and Australia, according to a report issued by the United States Department of Agriculture on Aug. 23.

States Department of Agriculture on Aug. 23.

If American farmers carry out their intentions to increase winter wheat area 13.7%, as indicated by reports received as of Aug. 1, a total acreage of winter wheat of about 48.600,000 acres would be sown this fall. This would be greater than the acreage of winter wheat sown in any season except 1918. With a ten-year average abandonment of 12.4%, there would remain for harvest approximately 42,000,000 acres and with a yield equal to the average of the past ten years (14.9 bushels), a winter wheat crop of around 626,000,000 bushels would be produced. This would be 13% more than was harvested in 1927, the preliminary estimate of which is 553,000,000 bushels.

Last fall farmers reported intentions to sow an increase of 14.4% over the preceding year's acreage, but because of adverse weather and other causes, an increase of only 7.5% was made. The area sown was 42,767,000 acres, and with an abandonment of 10.7% there remained for harvest this summer about 38,185,000 acres.

Various factors account for the present tendency of farmers to sow an increased acreage of winter wheat. For several years returns from winter wheat have been relatively high as compared with those from competing crops. They have been particularly favorable in comparison with oats for which demand has been decreasing year by year as a result of the steady and continuing decline in the number of horses.

In both 1925 and 1926 wet weather at planting time prevented any material increase in the acreage seeded to winter wheat in the central and eastern portions of the corn belt. Many of these same States also experienced a period of wet weather this spring which interferred with corn planting, and caused a substantial increase in the area of idle land, part of which will be used for wheat this fall. As a result of these conditions, farmers in Ohio, Illinois, and some of the western corn belt States now plan to sow even more winter wheat than they planned to sow at this time last fall.

In the semi-arid wheat area extending from western Nebraska to Texas, a steady expansion of the winter wheat acreage is taking place. This is probably due in part to the fact that in this area the cost of production is being reduced by the use of combines and power equipment. Between 1923 and 1926 the acreage seeded to winter wheat in the United States increased from 38.916,000 to 42.767,000, or less than 4.000.000 acres. During these four years the acreage in the four States of Nebraska, Kansas, Oklahoma, and Texas increased from 18.509,000 to 22,612,000 acres, or more than 4.000,000 acres, and the reports received indicate that farmers in these States are planning to sow 24,326,000 acres this fall, a further increase of 1,700,000 acres. In these States some further expansion is probable, and the same is true of adjoining portions of Colorado and New Mexico in years when weather conditions permit, and prices are favorable.

pansion is probable, and the same is true of adjoining portions of Colorado and New Mexico in years when weather conditions permit, and prices are favorable.

In Montana and Washington and some other Western States where moisture conditions have been unusually favorable this summer, farmers plan to seed a substantially increased acreage to winter wheat this fall, but this may be offset in part by a reduction in spring wheat and by a decrease in California where moisture conditions were unusually favorable a year ago. In the Eastern States and in the Southern States east of Texas relatively little change in the wheat acreage is to be expected. Farmers in this area report intentions to seed an area larger thar was seeded last year but less than the area which they intended to seed when they reported a year ago.

An analysis of the intentions to seed by distribution of classes of winter wheat ordinarily grown indicates that with average abandonment and average yields the hard red winter wheat crop would be increased over that of the present season about 25,000,000 bushels, or 8%; and the soft red winter 45,000,000, over 25%. This would place the soft red winter wheat definitely upon an export basis for the season, whereas in the present season the supply is so near to domestic requirements that after the surpluses near the coast markets have been removed, good soft red winter wheat will probably command a premium over corresponding grades of export wheat.

A winter wheat crop of 626,000,000 bushels and a spring wheat crop

wheat.

A winter wheat crop of 626,000,000 bushels and a spring wheat crop the average of the past five years, 250,000,000, would provide an export surplus of over 250,000,000 bushels, the largest since 1924. The net exports, flour included, from the crop of 1925 amounted to only 92,000,000 bushels, that of 1926 to 204,000,000, and this year's crop (1927) will probably raise exports to between 220,000,000 and 240,000,000 bushels. The domestic demand for wheat is but slightly larger than before the war, and the per capita consumption seems to be declining nearly as rapidly as population increases. Increased production, therefore, means increased dependence upon foreign countries for a market.

The averages of wheat prices in the United States for the crops of 1925 and 1926 are as follows:

ı		July 1925 to	July 1926 to
ı		June 1926.	June 1927.
I	Price to producers.	1.46	*1.23
1	No. 1 Dark Northern, Minneapolis	1.65	1.5 <b>1</b> 1.3 <b>8</b>
١	No. 2 Red Winter, Chicago	1.64	1.38
١	No. 2 Hard Winter, Kansas City	1.63	1.35
١	No. 2 Amber Durum, Minneapolis	1.44	1.55
1	* Preliminary.		2.00

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the in-

fluence of the weather for the week ended Aug. 23, follows:
High pressure was dominant throughout the week and, as a result, temperatures were persistently subnormal in Central and Northern States east of the Rocky Mountains. The first couple of days continued relatively warm in the South, but higher pressure overspread that section also about the 19th and, thereafter, temperatures tended to subnormal. The changes from day to day were small, and no unusually high readings were reported, although they reached 100 degrees locally in parts of the Southwest on the 16th.

the 19th and, thereafter, temperatures tended to subnormal. The changes from day to day were small, and no unusually high readings were reported, although they reached 100 degrees locally in parts of the Southwest on the 16th.

Early in the week showers were widespread in the immediate Mississippl Valley and in the Central-Northern States, with some rather heavy falls locally in Missouri and parts of the upper Mississippl Valley. They were also rather frequent in the more southeastern districts, with some heavy rain in parts of Florida, but the latter half of the week had mostly fair weather. West of the Rocky Mountains there were a few scattered showers throughout the period in the far Southwest and Plateau districts, but otherwise generally fair weather prevailed.

Chart I shows that the week, as a whole, was abnormally cool in practically all sections east of the Rocky Mountains, although the mean temperatures were about normal in the south Atlantic and Gulf districts, and only slightly below normal from the central Lake region eastward. In the interior valleys they averaged from 6 degrees to as much as 10 degrees below normal. West of the Rocky Mountains about normal warmth prevailed in the south, and mostly from 3 degrees to 6 degrees above normal in the north. Minimum temperatures in the Corn Belt ranged from about 45 degrees in the north to 65 degrees at Devils Lake, N. D., on the 23d.

Rainfall was mostly light to moderate, as shown on Chart II. The falls were generous to fairly heavy in most of the central trans-Mississippl States, and were heavy along the south Atlantic coast and in most of the more southeastern districts, as well as in parts of Virginia and North Carolina. Elsewhere they were generally light, with most stations west of the Rocky Mountains reporting inappreciable amounts. Sunshine was deficient in much of the central and eastern portions of the country, but was abundant in the more western States.

The continuation of cool weather materially retarded the development of crops in most s

SMALL GRAINS.—Some wheat remaining in shock in the Great Plains States has been badly damaged by frequent rains, but otherwise late threshing made fairly good advance. In the spring wheat belt there was considerable delay by rain to harvest in North Dakota the first part of the week, but the latter part was favorable and this work progressed rapidly; there was some local interruption in Montana. Threshing made good advance in the southern portions of the belt, with yields in Minnesota generally poor both as to quality and quantity. Black stem rust damaged late spring wheat in parts of North Dakota, but the early crop mostly matured safely.

Out threshing continued to show unsatisfactory yields in some interior sections, and considerable damage has occurred by rust in the northern trans-Mississippi States. Grain sorghums are heading in the lower Great Plains, and rice harvest progressed favorably in the lower Mississippi Valley and Texas. Buckwheat made good growth in the Appalachian Mountain sections and in the Northeast, while flax is mostly in satisfactory condition in the Corthern Plains area.

CORN.—The weather over the corn belt continued generally too cool for good growth and progress of the crop was mostly poor to only fairly good. Corn is very late and needs several weeks of warm, clear weather to hasten maturity to escape frost, although rains were beneficial in some north-central districts and the middle Atlantic area. In Iowa the progress of the crop was poor to only fair, with about one-fourth in advanced roasting-ear stage; in most other principal areas west of the Mississippi River the weekly development was fair to very good. In Illinois progress was rather good, despite the cool weather, but elsewhere in the Ohio Valley development was mossly slow.

COTTON.—In much the greater portion of the cotton belt progress of the crop during the week was poor to only fair, with hamy sections reporting deterioration, caused principally by increased weevil activity, and by continued dryness in much of Texas.

The Weather Bureau also furnishes the following resume

of the conditions in the different States:

Virginia.—Richmond: Temperature and sunshine deficient: showers moderate to heavy. Favorable for growth of all farm crops. Corn good to excellent: white potatoes, sweet potatoes, tobacco, and cotton good: peanuts improved and condition fair. Hay crops fair to good: pastures good to excellent.

the conclusions in the different States;
Virginia.—Richmodi: Temperature and sunshine deficient; showers moderate to heavy. Favorable for growth of all farm crops. Corn good to excellent: white potatoes, sweet potatoes, tobacco, and cotton good: peanuts improved and condition fair. Hay crops fair to good: pastures which the control of the control of

Potatoes, peanuts, hay, and trock mostly up.

Mentucky.—Louisville: Cool and cloudy; precipitation light, except moderate to heavy in south-central and southwest where droughty conditions much relieved. Progress of corn poor; too cool; late improved in southwest by rains. Tobacco mostly late; progress and condition fairly good, but irregular; improved in dark districts by showers. Other mostly improved.

## THE DRY GOODS TRADE

Friday Night, Aug. 26 1927.

The strength of cotton goods, owing to the sharp rise in raw material prices, continues to feature the market for textiles. There have been sharp uplifts in asking prices

for gray cloths and yarns, and further advances are indicated for finished lines. While there has been some improvement in the demand for finished cotton goods, buyers in a number of directions are becoming more or less reluctant to operate at the higher levels. Some appear to be doubtful as to whether the prevailing high prices for raw material are truly justified, as they are inclined to the opinion that the reports of crop damage have been exaggerated, and estimates of this year's probable outurn reduced too sharply. Hence, many are confining purchases to actual needs, and are deferring future requirements until it is more definitely known that the cotton crop this year will be drastically short. They say they will pay higher prices when they have to. The uncertainty does not rest only with the buyer, as several of the selling agents for mills making heavy cottons have withdrawn prices temporarily until they can judge better how to estimate values for future delivery. They agree with some of the large buyers, that if the cotton situation really is as represented by the speculative elements, they will lose nothing by awaiting the next Government crop report, scheduled to be issued on Sept. 8. In regard to the woolen division, the American Woolen Co. opened its spring lines of men's wear staple, semi-staple and fancy woolen and worsted suiting during the week at advances ranging from 21/2 to 71/2c. per yard over the levels of a year ago. Many new ideas and innovations were introduced, which prompted a keen interest among buyers. Irregularity and hesitation prevailed in silks. Owing to an advance and subsequent decline in prices for raw material, buyers of the finished products were inclined to await more settled conditions in the primary markets before making new commitments.

DOMESTIC COTTON GOODS .- Conflicting views and cross-currents are present in the markets for domestic cotton goods. Mills continue to advance quotations or withdraw certain lines until proper revisions are made to conform with the increased cost of the staple, while buyers, on the other hand, are generally apathetic. Except in certain directions, where sales continue quite large, buyers claim that they can afford to await confirmation by the next Government report as to whether cotton crop conditions are actually as bad as they were pictured to be. Furthermore, they are quite confident that there will be a sufficiently large supply of merchandise on hand to meet their demands, should the Government report disagree with their views. If the latter proves to be the case, they state that they will be prepared to pay the higher prices. In the meantime, buyers are offering relatively no opposition to higher quotations, and are paying the advances for urgent requirements. While the call for gray or finished goods is not as large as the raw cotton situation would seem to warrant, there are numerous instances where buyers display a desire to break away from the policy of hand-to-mouth buying. Thus, the size of individual orders appears to be larger, with a tendency to increase. Goods which are selling the best include prints, percales, wash goods and colored cottons. The latter have been recently advanced from ½ to 2c. a yard. A fairly satisfactory business has come forward for the new spring wash goods. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6\%c., and 27-inch, 64 x 60's, at 6\%c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9\%c., and 39-inch, 80 x 80's, at 11c.

WOOLEN GOODS .- While the demand for women's wear goods continues highly satisfactory, the men's wear division displays some improvement. The latter is chiefly due to encouragement derived from Wednesday's opening, by the American Woolen Co., of its spring men's wear staple, semi-staple and fancy woolen and worsted suitings. Prices are par or 21/2c. higher than the last fall list and average 2½ to 7½c. a yard above the levels of a year ago. However, some of the highly styled cloths which contain silk and rayon are from 10 to 15c. higher than last spring. This opening of the new season on a sound and healthy basis, coupled with the firmer attitude of the big factor, stimulated confidence throughout the trade. The attendance of buyers for the opening and on subsequent days was very encouraging. Interest is keen, despite the fact that a good business remains to be transacted on fall fabrics.

FOREIGN DRY GOODS.—Business in the linen markets continues of fair proportions, as buyers who arrived last week are still operating satisfactorily. Besides this, mail orders from the Western and Middle Western sections of the country are becoming larger, with prospects favoring a further increase in volmue. Factors are looking forward to September and October, and believe that if the demand equals their estimates, which are based upon the amount of available merchandise in consuming channels, supplies in hands will not local importers' to meet With prices still below the cost of replacement, they also believe that sharp advances in domestic quotations are The latter applies particularly to the more inevitable. fancy and novelty types of goods, such as colored checks, borders, etc. Burlaps were firm during the early part of the week in sympathy with sharp advances in primary markets, but later eased slightly. Light weights are quoted at 7.90c., and heavies at 10.30-10.35c.

## State and City Department

#### NEWS ITEMS.

Australia (Commonwealth of) .- \$40,000,000 External Australia (Commonwealth of).—\$40,000,000 External Gold Bonds Sold.—A syndicate composed of J. P. Morgan & Co., the National City Co., the First National Bank, Guaranty Co. of New York, Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Brown Bros. & Co., and Kidder, Peabody & Co., offered and quickly sold on Aug. 24, the issue being oversubscribed, \$40,000,000 5% external gold bonds of the Commonwealth of Australia, at 98 and accrued interest, to yield over 5½% to maturity. Date Sept. 1 1927. Coupon bonds in \$1,000 denominations. Due Sept. 1 1957. Principal and interest payable in New York City, either at the office of J. P. Morgan & Co., or at the National City Bank of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future. Redeemable, at the option of the Compresent or future. Redeemable, at the option of the Commonwealth, as a whole or in part, upon sixty days' notice, on any interest payment date, as follows: on or after Sept. 1 1947 and prior to Sept. 1 1952, at 102% and accrued interest; on or after Sept. 1 1952 at 100% and accrued interest. In connection with the provisions for the retirement of these bonds the offficial offering says:

Sinking Fund.—The Commonwealth has established a sinking fund for its

bonds the official offering says:

Sinking Fund.—The Commonwealth has established a sinking fund for its public debt under the National Debt Sinking Fund Acts, which provide that, during a fifty-year period beginning in 1923, payments from revenue to the sinking fund must be made at the rate of not less than ½% per annum of the amount of the Commonwealth loans outstanding in 1923 and loans subsequently issued, except those raised for the purpose of making local advances which are to be repaid to the Commonwealth and credited to the sinking fund. All German reparations received by the Commonwealth and one-half of the net profits of the Commonwealth Bank of Australia must also be paid into the sinking fund. Bonds acquired for the sinking fund must be canceled and sums equal to interest at 5% per annum on such bonds must be paid from revenue into the sinking fund (except as to bonds repurchased or redeemed out of repaid advances, out of German reparations and out of surplus revenue paid into the sinking fund). The sinking fund is under the administration of a national debt commission, which applies the sinking fund moneys to the retirement of Commonwealth debt by the repurchase of loans in the open markets, by the redemption of loans prior to maturity, or by the payment thereof at maturity.

In addition to the mandatory payments into the sinking fund, the Treasurer of the Commonwealth, has authority to apply surplus revenue to redemption of debt, and in the four years ended June 30 1927, \$36.088.772 of surplus revenue has been so applied. The total amount applied from all sources to debt redemption in the same period of four years was \$126.804, 454, equivalent to an average annual rate of redemption of about 1½%.

Further information regarding this loan may be found in

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADDISON SCHOOL DISTRICT, Shelby County, Ind.—BOND SALE.—The \$38,000 5% school bonds offered on Aug. 22 (V. 125, p. 809) were awarded to the Union Trust Co. of Indianapolis, at a premium of \$2.277, equal to 105.98, a basis of about 4.19%. Date Aug. 25 1927. Due \$2,000 July 1 1928 and \$1,000 Jan. and July 1 1929 to 1942, inclusive.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—Irene M. Moses, Clerk-Treasurer Board of Education, will receive sealed bids until 7.30 p.m. (Eastern standard time) Sept. 12 for the following two issues of 4½% coupon school bonds aggregating \$450.00:

\$450.000:
\$300,000 school bonds. Due \$15,000 Oct. 1 1928 to 1947. inclusive. 150,000 school bonds. Due Oct. 1 as follows: \$7,000 1928 to 1937. incl., and \$8,000 1938 to 1947. inclusive.

Date Oct. 1 1927. Denom. \$1,000. Principal and interest (A. & O.) payable at the Central Savings & Trust Co., Akron, or at the Hanover National Bank, New York City. Bids for bonds bearing a different interest rate may be submitted provided, however, that where a fractional interest rate is bid, such fraction must be \$4\$ of 1% or multiple thereof. A certified check, payable to the Board of Education, for 2% of the bonds bid for, is required. These bonds were authorized by a majority vote at an election held on Nov. 4 1924.

ALABAMA (State of).—BOND OFFERING.—The State Bond Commission will receive sealed bids until 12 m. Sept. 15 for \$5,000.000 not to exceed 4½% coupon or registered road, highway and bridge bonds. Date Sept. 1927. Denom. \$1,000. Due March 1 as follows: \$200.000 1928, \$400.000 1930, \$500.000 1936, \$600.000 1942, \$800.000 1946, 1949 and 1954, and \$900.000 1958. Principal and interest (M. & S.) payable at the State's fiscal agent in New York. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required.

ALABAMA CITY, Etowah County, Ala.—BOND SALE.—Ward, Sterne & Co., Birmingham, were awarded an issue of \$36,000 street bonds, for a \$10 premium, equal to about 100.028.

ALAMEDA SCHOOL DISTRICT, Bannock County, Idaho.—
BONDS VOTED.—At a recent election the voters approved the issuance of \$50,000 school bldg. bonds, by a vote of 68 to 9.

ALAMO HEIGHTS, Hidalgo County, Tex.—BONDS REGISTERED.—On Aug. 15 the State Comptroller of Texas registered the following three issues of 4½% bonds, aggregating \$350,000:
\$180,000 street bonds.
120,000 sewer bonds.
50,000 fire prevention bonds.
Due serially.

BOND SALE.—On Aug. 18 the Board of Education purchased an issue

BOND SALE.—On Aug. 18 the Board of Education purchased an issue of \$50,000 5% school bonds for a premium of \$525, equal to 101.05.

ALBANY INDEPENDENT SCHOOL DISTRICT, Shackelford County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 16 an issue of \$50,000 5% school bonds. Due serially.

ANADARKO, Caddo County, Okla.—BONDS VOTED.—At a recent election, the voters approved the issuance of \$25,000 water works bonds.

ANN ARBOR, Washtenaw County, Mich.—INTEREST RATE.—
The following issues of bonds aggregating \$203,000, awarded to Prudden & Co. of Toledo, at 100.96, in V. 124, p. 1080, bear interest at the rate of 4½%:
\$40,000 bonds of District No. 76.
35.000 bonds of District No. 76.
20.000 bonds of District No. 72.
20.000 bonds of District No. 74.
15,000 bonds of District No. 74.
15,000 bonds of District No. 79.

Data Aug. 1 1927.

ARIZONA (State of) (P. O. Phoenix).—NOTE SALE.—A syndicate composed of the First National Bank, N. Y., Anglo-London Paris Co., San Francisco, and F. S. Moseley & Co., Boston, was recently awarded \$2,200,000 tax anticipation notes. Date Aug. 6 1927. Due Dec. 26 1927.

ARLINGTON, Middlesex County, Mass.—BOND OFFERING.—Charles A. Hardy, Town Treasurer, will receive sealed bids until 2 p. m.

(daylight saving time) Aug. 29 for \$220,000 4% coupon school bonds. Date July 1 1927. Denom. \$1,000. Due \$11,000 July 1 1928 to 1947, incl. Prin. and int. (J. & J.) payable at the First National Bank, Boston. The First National Bank of Boston, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

 
 Sinking funds
 \$20,878.39

 Water bonds
 168,500.00

 Sewer bonds
 100,000.00

 Park and playground bonds
 15,000.00
 304.378.39

ASHLAND, Boyd County, Ky. BOND OFFERING.—A. J. Brown, Secretary Board of Education, will receive bids until Sept. 1 for \$120,000 4½% school bonds. Date July 1 1927. Denom. \$1.000. Due July 1 1928 to 1948. Principal and interest payable at the Chemical National Bank, New York.

ASOTIN SCHOOL DISTRICT NO. 30 (P. O. Asotin), Asotin County, Wash.—BOND SALE.—On July 30 the State was awarded \$25,000 4\% % school bonds.

AUSTIN COUNTY ROAD DISTRICT NO. (P. O. Bellville), exas.—BONDS REGISTERED.—On Aug. 19 the State Comptroller of exas, registered an issue of \$300,000 5½% road bonds. Due serially.

AVON PARK, Highlands County, Fla.—BOND OFFERING.—The City Council will receive sealed bids until 3:30 p. m. Sept. 19 for \$60,000 6% street impt. bonds. Date May 1 1927. Denom. \$1,000. Due \$6,000 May 1 1928 to 1937. Prin. & int. payable at the American Exchange Irving Trust Co. A certified check for \$1,200, payable to the City of Avon must accompany each bid.

BANTA CARBONA IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND OFFERING.—W. S. Schlossman, Secretary of Board of Directors, will receive sealed bids until 8 p. m. Sept. 7 for \$113,560 6% irrigation bonds. Date Jan. 1 1927. Denom. \$1,000, \$100 and \$104. Due Jan. 1 as follows: \$16,700, 1958 and 1959, and \$20,400, 1960 to 1963. Int. payable J. & J. A certified check for 2% of the amount of the bid, payable to the District Secretary, is required.

BARBABOO, Sauk County, Wis.—BOND SALE.—The \$45,000 4% bridge bonds offered on Aug. 18—V. 125. p. 810—were awarded to Blyth, Witter & Co., Chicago, for a premium of \$19.90, equal to about 100.044, a basis of about 3.99%. Date April 1 1927. Due \$9,000 April 1 1928 to

BEDFORD, Bedford County, Va.—BONDS VOTED.—At a recent ection the voters approved the issuance of \$60,000 water works refunding

BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.—Geo. M. Bechtel & Co., Davenport, were recently awarded \$250.000 4½% primary road bonds for a premium of \$2,651, equal to about 101.06. Other bidders

road bonds for a premium of the series of th

BERKLEY, Oakland County, Mich.—BOND SALE.—The \$40,000 pecial assessment bonds of Paving District No. 64, offered on July 28 1.25, p. 547) were disposed of as 41/4s at par. The bonds mature in years. (Purchaser unknown.)

BEVERLEY, Burlington County, N. J.—BOND SALE.— n issue of \$10,000 temporary improvement bonds was awarded on Aug. 10 to M. M. Freeman & Co. of Philadelphia at par. (Rate of interest not stated.)

BIENVILLE PARISH ROAD DISTRICT NO. 7 (P. O. Arcadia), La.—BOND OFFERING.—J. S. Williams, Secretary of Police Jury will receive sealed bids until 11 a. m. Sept. 5 for \$40,000 road bonds.

BLYTHEVILLE, Mississippi County, Ark.—BOND SALE.—The two issues of 5½% bonds, aggregating \$145,000, offered on Aug. 16—V. 125, p. 679—were awarded to Stix & Co. of St. Louis for a premium of \$11.360.60, equal to about 107.83.
\$80,000 city hall bonds.

BOLIVAR, Westmoreland County, Pa.—BOND OFFERING.—J. E. Robertson, Borough Secretary, will receive sealed bids until 12 m. Sept. 14 for an issue of \$3,000 5% borough bonds. Dated Sept. 1 1927. Denom. \$100. Due \$500 Sept. 1 1928 to 1933 incl. A certified check, payable to F. J. Sutton, Borough Secretary, for \$200 is required.

BONESTEEL, Gregory County, S. D.—BOND OFFERING.—C. F. Jewell. City Auditor, will receive sealed bids until Aug. 30 for \$12,000 5% refunding water works bonds. Denom. \$1,000. Due July 1 1928.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$8,273 6% drainage bonds offered on Aug. 2—V. 125, p. 679—were awarded to the Farmers State Bank of Lebanon, at a premium of \$270 equal to 103.26, a basis of about 5.34%. Due \$827.30 Nov. 10 1928 to 1937, inclusive.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. was awarded on Aug. 24 a \$1.500,000 temporary loan on a 3.40% discount basis, plus a premium of \$90. Date Aug. 25 1927. Due Oct. 5 1927. Interest to follow.

Due Oct. 5 1927. Interest to follow.

BRAZORIA COUNTY ROAD DISTRICT (P. O. Angleton), Tex.—
BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 12
by Scott Gaines, County Judge, for the following four issues of 5½% road
bonds aggregating \$400,000:
\$25,000 Road Dist. No. 14 bonds. Date Dec. 1 1925. Due Dec. 1 1926
to 1950. A certified check for \$1,250, payable to the County
Judge, is required.

150,000 Road Dist. No. 25 bonds. Date Sept. 1 1925. Due \$8,000, 1926
to 1935, and \$7,000, 1936 to 1945. A certified check, payable to
the County Judge, for \$3,000, is required.

300,000 Road Dist. No. 26 bonds. Date Oct. 10 1927. Due \$5,000, 1928
to 1957. A certified check for \$3,000, payable to the County
Judge, is required.

75,000 Road Dist. No. 27 bonds. Date Oct. 10 1927. Due \$2,000, 1928
to 1942, and \$3,000, 1943 to 1957.
Denom. \$1,000. Prin. and int. payable at the Hanover Nat. Bank,
New York. These are the bonds mentioned in V. 125, p. 1081.

BREA. Orange County, Calif.—BOND ELECTION.—On Sept. 28

BREA, Orange County, Calif.—BOND ELECTION.—On Sept. 28 there will be an election to vote on the issuance of \$60,000 city hall, fire station and park bonds.

BRENHAM, Washington County, Tex.—BONDS DEFEATED.—At nelection held Aug. 16, the voters defeated the issuance of \$150,000 hos-

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—The First National Bank of Bridgeport was awarded on Aug. 11 an issue of \$70.000 3.90% short-term notes at par. The notes mature one year after date.

BRIDGEPORT TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeport), Lawrence County, III.—BOND DESCRIPTION.—The \$40,000 high school gymnasium bonds awarded to T. A. Worley & Co. of Chicago—V. 125, p. 1081—bear interest at the rate of 5% and were sold at a premium of \$200. equal to 100.50, a basis of about 4.89%. Due \$4,000, July 1 1928 to 1937 incl.

BRINKLEY, Monroe County, Ark.—BOND ELECTION.—On Sept. 7 there will be an election to vote on the issuance of \$3,000 park and \$12,000 fire fighting equipment bonds.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The two issues of bonds, aggregating \$24,000, offered on Aug. 23—V. 125, p. 1081—were awarded to I. B. Tigrett & Co., Memphis, for a premium of \$993, equal to about 4.12, a basis of about 4.90%. The bonds are described as follows: \$16.000 6% street improvement bonds. Due \$2,000 Sept. 1 1930 to 1937. 8,000 5% general improvement bonds. Due \$1,600 Sept. 1 1930 to 1937. Date Sept. 1 1927. Denom. \$1,000. Prin. and int. (M. & S.) payable at the National City Bank of New York or the First Nat. Bank of Bristol.

BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.—Sealed bids will be received by the County Treasurer, until 10 a. m. Aug. 30 for the purchase on a discount basis of a \$100,000 temporary loan, maturing on Nov. 1 1927.

BROWARD COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—BOND OFFERING.—Frank A. Bryson, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 2½ for \$100,000 6% bridge and road coupon bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$5,000 1932, 1935 and 1936, \$10,000 1938 and 1941, \$15,000 1944, 1947 and 1950, and \$20,000 1954. Principal and interest payable in New York City. Legal opinion of Clay, Dillon & Vandewater, New York City, will be furnished. A certified check for 2% of the amount of the bid is required.

BRUNSWICK, Frederick County, Md.—BOND OFFERING.—Jacob H. Moler, Mayor, will receive sealed bids until Aug. 30, for an issue of \$10,000 5% street bonds.

BUNCETON SPECIAL ROAD DISTRICT NO. 16 (P. O. Boolile), Cooper County, Mo.—BOND ELECTION.—On Sept 6 there an election to vote on the issuance of \$25,000 bonds.

BUTLER, Butler County, Pa.—BOND OFFERING.—C. C. Braham. Superintendent of Accounts and Finance, will receive sealed bids until 8:30 p. m. (Eastern standard time) Sept. 5 for \$25,000 4½% coupon, series D. street improvement bonds. Date July 1 1927. Denom. \$1,000. Due \$5,000 July 1 in each of the years 1925 1937, 1939, 1941 and 1943. Principal and interest (J. & J.) payable at the City Treasurer's office, or at any bank located in Butler. A certified check for \$500 is required.

CADDO PARISH (P. O. Shreveport), La.—BOND OFFERING.— F. Clawson, County Treasurer, will receive bids until Sept. 5 for \$1,100,-C. F. Clawson, Co 000 4 1/4 % bonds.

CAIRO, Alexander County, Ill.—BOND SALE.—An issue of \$19,748.48 5% improvement bonds has been awarded to Moore Brothers of East St. Louis.

East St. Louis.

CAIRO, Greene County, N. Y.—BOND SALE.—The \$18,000 5% paving bonds offered on Aug. 22 (V. 125, p. 1081) were awarded to Graham, Parsons & Co. of New York City at 104.05, a basis of about 4.48%. Date July 1 1927. Due \$1,000 July 1 1928 to 1945, inclusive. The following is a complete list of other bids and bidders for the bonds:

Bidder—

Rate Bid.
Sherwood & Merrifield, Inc.—103.10
Farson, Son & Co.——102.17
Pulleyn & Co.——102.45
George B. Gibbons & Co.——102.84
Manufacturers & Traders
Peoples Trust Co.——102.29
CALHOUN COUNTY (P. O. Port Lavaca), Texas.—PRE-ELECTION SALE.—J. E. W. Thomas & Co., Dallas, purchased \$260,000 5½% road bonds subject to a future election.

CANTON, Madison County, Miss.—BOND ELECTION.—On Aug. 29 there will be an election to vote on the issuance of \$54,000 indebtedness bonds and \$15,000 hospital bonds.

onds and \$15,000 hospital bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—The bllowing two issues of 4½% bonds aggregating \$16,680, offered on Aug. 20 V. 125, p. 943) were awarded to the Inland Investment Co. of Indianapolis a total premium of \$219, equal to 101.31, a basis of about 4.23%; 11,800 W. M. Wingard et al. Carrollton Township road improvement bonds. Date Aug. 2 1927. Due \$590 May and Nov. 15 1928 to 1937, inclusive.

4,880 A. C. Spitler et al. Carrollton Township road improvement bonds. Date Aug. 2 1927. Due \$244 May and Nov. 15 1928 to 1937, incl.

CARROLL COUNTY (P. O. Carroll), Iowa.—BONDS DEFEATED.—t a recent election the voters defeated the issuance of \$800,000 road bonds.

CASTRO VALLEY SCHOOL DISTRICT (P. O. Oakland) Alameda County, Calif.—BOND OFFERING.—Geo. E. Gross, County Clerk will receive sealed bids until 10 a. m. Sept. 6 for \$25,000 5% school bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 1928 to 1952. Int. payable M. & S. A certified check for 2% of the amount of the offering, payable to the Chairman of the Board of Supervisors is required.

CEDAR FALLS TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Iowa,—BOND OFFERING.—Floyd A. Hammer, Secretary Board of School Directors, will receive sealed bids until Sept. 2 for \$4,000 5% school bonds. Date Sept. 1 1927. Due March 1 1929 to 1936.

CEDAR GROVE, Kanawha County, W. Va.—BOND ELECTION.—On Sept. 20 there will be an election to vote on an issue of \$23,200 not exceeding 5½% water-works plant and system bonds.

CENTER TOWNSHIP, Starke County, Ind.—BOND OFFERING.—William T. Robards, Trustee, will receive saeled bids until 1 p. m. Sept. 8 for an issue of \$15,000 4½% Center Township improvement bonds. Denom. \$750. Due as follows: \$750, July 2 1928: \$750, Jan. and July 2 1929 to 1937, Incl., and \$750, Jap. 2 1930. A certified check, payable to the above-mentioned official, for \$200 is required.

CHADRON, Dawes County, Neb.—BONDS VOTED—At an election held Aug. 16, the voters approved the issuance of \$35,000 hospital bonds by a vote of about two to one.

CHARLESTOWN, Kanawha County, W. Va.—CERTIFICATE SALE.—The Hanchett Bond Co., Chicago, were recently awarded \$50,000 6% paving tax certificate. Date Aug. 1 1927. Denom. \$1,000 and \$500. Due \$5,000 Aug. 1 1928 to 1937, optional on any interest paying date. Principal and interest (F. & A.) payable at the Illinois Merchants Trust Co., Chicago, or at the Fidelity National Bank & Trust Co., Kansas City.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—BoND OFFER-ING.—Bids will be received until Sept. lat the office of the Seminole Bond & Mortgage Co. of Miami, for the following two issues of 6% bonds, aggregating \$260,000:
\$35,000 Cleveland Impt. Dist. No. 1 bonds. Due July 1 as follows:
\$1,000, 1930 to 1944 and \$2,000, 1945 to 1954.
225,000 Charlotte Impt. Dist. No. 2 bonds. Due \$9,000 July 1 1930 to 1954.

Date July 1 1927. Denom. \$1,000. A certified check, payable to John Hagan, Sec. & Treas., for 2% of the value of the bonds bid for, is required.

CHASE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Imperial), Neb.—BOND SALE.—The United States Bond Co., Denver was awarded an issue of \$25,000 4½% school bldg. bonds. Due in 20 years, optional in 10 years. These are the bonds which were voted recently.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND OFFER-ING.—William J. Doty, County Treasurer, will receive sealed bids until 2 p. m. (standard time) Sept. 13 for \$250,000 5% coupon highway bonds. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$100,000, 1936. A certified check, payable to the order of the County Treasurer, for 2% of the bonds offered, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

approved by Thomson, Wood & Hoffman of New York City.

CHAUTAUQUA UNION FREE SCHOOL DISTRICT NO. 3, Chautauqua County, N. Y.—BOND SALE.—The \$60,000 5% school bonds offered on Aug. 23—V. 125, p. 811—were awarded to the Western Reserve Securities Corp. of Jamestown at 106.51, a basis of about 4.35%. Date Sept. 1 1927. Due \$2,000 Sept. 1 1928 to 1957, incl. Other bidders were:

Bidder—

Rate Bid.

Stephens & Co., New York.—105.02 R. F. DeVoe & Co., N. Y.—105.37
Pulleyn & Co., New York.—105.32 Geo. B. Gibbons & Co., N. Y.—105.83
Batchelder, Wack & Co.——105.34

CHEHALIS, Lewis County, Wash.—BOND SALE.—The Coffman-Dobson Bank & Trust Co., Chehalis, were awarded an \$80,000 5% coupon water impt. bonds for a price of 106.05. Date July 1 1927. Denom. \$1,000 Due \$10,000 yearly; optional after July 1 1929. Interest payable J. & J.

CHELSEA, Suffolk County, Mass.—BOND OFFERING.—Frederick J. Hagan, City Treasurer, will receive sealed bids until 12 m. (daylig

saving time) Aug. 30 for the following two issues of 4% coupon or registered bonds, aggregating \$126,000: \$76,000 street macadamizing bonds, maturing Sept. 1 as follows: \$16,000, 1928 and \$15,000, 1929 to 1932, incl.

1928, and \$15,000, 1929 to 1932, incl.

Date Sept. 1 1927. Prin. and int. (M. & S.) payable in Boston. The Old Colony Corp. of Boston, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials, the legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

CHERRY VALLEY TOWNSHIP RURAL SCHOOL DISTRICT Ashtabula County, Ohio.—BOND SALE.—The \$2,200 6% school building coupon bonds offered on Aug. 17—V. 125, p. 811—were awarded to the Andover Bank, at a premium of \$35, equal to 101.58, a basis of about 5.62%. Date June 1 1927. Due \$220 April and Oct. 1 1928 to

CHERRYVILLE, Gaston County, No. Caro.—BOND SALE.—The \$120,000 6% coupon or registered school bonds offered on Aug. 23—V. 125, p. 811—were awarded to A. T. Bell & Co., Toledo, for a premium of \$6,210, equal to about 105.16, a basis of 5.57%. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$2,000, 1928 to 1947, and \$4,000, 1948 to 1967. Prin. and int. (F. & A.) payable in New York.

CHETOPA, Labette County, Kan.—BONDS VOTED.—At an election held Aug. 19 the voters approved the issuance of \$35,000 light bonds.

CHEYENNE, Roger Mills County, Okla.—BOND OFFERING.—The Mayor of this city will receive sealed bids until Aug. 29 for \$15,000 6% electric light system bonds.

CHICAGO NORTH SHORE PARK DISTRICT (P. O. Chicago), Cook County, Ill.—PRICE PAID.—The price paid for the \$250,000 44 % park bonds awarded to the Illinois Merchants Trust Co. of Chicago (V. 125, p. 943) was 101.87—a basis of about 4.06 %. Date May 1 1927. Due May 1 as follows: \$15,000, 1932 to 1945. inclusive, and \$20,000, 1946 and 1947. The bonds are coupon, registerable as to principal only.

CHICKASHA, Grady County, Okla.—BOND OFFERING.—C. Dearmon will receive sealed bids until Sept. 8 for \$90,000 water bonds.

CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—BOND DESCRIPTION.—The \$225,000 4½% coupon school bonds awarded to Geo. H. Burr and Conrad & Broom, Inc. of Portland—V. 125, p. 811—are described as follows. Date July 1 1927. Denom. \$1,000. Due serially. Int. payable J. & J.

CLARKSBURG, Harrison County, W. Va.—BOND OFFERING.—D. H. Hamrick, City Clerk, will receive sealed bids until 8 p. m. Sept. 6 for \$80,000 4½% coupon fire-station bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1929 to 1958. Frin. and int. (J. & J.) payable in Clarksburg or New York. A certifled check for 5% is required.

CLINTON COUNTY (P. O. Frankfort), Ind.—BoND SALE.—The \$10,000 4½% Union Township road bonds offered on Aug. 17—V. 125, p. 943—were awarded to C. F. Cromwell of Frankfort, at a premium of \$176.50, equal to 101.76, a basis of about 4.12%. Date Aug. 15 1927. Due \$500 May and Nov. 15 1928 to 1937, incl.

COCODRIE SUB-ROAD DISTRICT NO. 1, Evangeline Parish, La.—BOND DESCRIPTION.—The \$100,000 6% coupon road bonds which were awarded to the Whitney-Central Trust & Savings Bank—V. 125, p. 943—are described as follows: Date July 1 1927. Denom. \$1,000. Due 1928 to 1967. Int. payable A. & O.

COLONIAL HEIGHTS (P. O. Petersburg), Dinwiddie County, Va. –BOND SALE. —The Virginia National Bank, Petersburg, and J. C. Mayer Co., Cincinnati, were recently awarded \$90,000 bonds for a \$450 premium, equal to 100.05.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Helens), Ore.—BOND OFFERING.—Mrs. F. A. George, District Clerk, will receive sealed bids until Sept. 5 for \$20,000 4½% school bonds. Date Aug. 15 1927. Due Aug. 15 as follows: \$1,000, 1938, 1943 and 1944; \$500, 1939 to 1942, and \$5,000, 1945 to 1947.

CONYNGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Aristes), Columbia County, Pa.—BOND DESCRIPTION.—The \$140.000 school bonds awarded to a local bank at par (V. 125, p. 1081) bear interest at the rate of 5% and mature May 1 as follows: \$23,000 in each of the years 1932, 1937, 1942, 1947 and 1952, and \$25,000, 1957.

CORDELL, Washita County, Okla.—BOND SALE.—The \$26,500 4½% coupon water-works extension bonds offered on Aug. 16 (V. 125, p. 943) were awarded to the Cordell National Bank of Cordell for a \$50 premium, which is equal to about 100.188—a basis of about 4.72%. Denom. \$500. Due \$1,500, 1930 to 1946, and \$1,000, 1947. Interest payable A. & O.

COVINA GRAMMAR SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE.—The \$20,000 5% school bonds offered on Aug. 1—V. 125, p. 548—were awarded to Bayley Bros., Inc., Los Angeles, for a \$651.62 premium, which is equal to about 103.24.

CRANE COUNTY (P. O. Crane), Texas.—BOND ELECTION.—On Sept. 17 there will be an election to decide the issuance of \$150,000 road bonds.

CUERO, De Witt County, Texas.—BOND ELECTION POST-PONED.—The election which was to have taken place on Aug. 23 for the purpose of deciding the issuance of \$45,000 5% impt. bonds has been postponed to Sept. 13.

DALLAS, Dallas County, Texas,—BOND OFFERING,—The is receiving sealed bids until Sept. 15 for \$350,000 41/4 or 41/4 % building bonds.

DANSVILLE, Livingston County, N. Y.—BOND SALE.—The \$33,000 Franklin Street paving bonds offered on Aug. 24—V. 125, p. 811—were awarded to the Livingston County Trust Co., Genesee, as 4.40s, a 100.18, a basis of about 4.36%. Date June 1 1927. Due \$1,500 June 1 1928 to 1949, incl.

DARBY TOWNSHIP (P. O. Sharon Hill), Delaware County, Pa.—BOND OFFERING.—James S. Stalford, Township Secretary, will receive sealed bids until 7 p. m. Sept. 1 for an issue of \$76,000 4½ % coupon borough bonds. Date Sept. 1 1927. Denom. \$1.000. Due Sept. 1 as follows: \$5,000, 1932; \$10,000, 1937 and 1942; \$15,000, 1947 and 1952; and \$21,000, 1957. Registerable as to principal only. Principal and interest (M. & S.) payable in gold. A certified check, payable to the order of the Township, for \$1,500 is required. The bonds are being sold subject to the approving opinion of Townsend, Elliott & Munson, and Gibbons & Whitaker, both of Philadelphia, as to their legality.

DAVIDSON COUNTY SCHOOL DISTRICTS (P. O. Lexington), N. C.—BOND SALE.—The following three issues of 5¾% school bonds aggregating \$30,000 offered on Aug. 22 were awarded to E. A. Gessler & Son, St. Louis, for a premium of \$180, equal to 100.69. \$15,000 Wallburg School District bonds.

7.500 Churchland School District bonds.

7.500 Arcadla School District bonds.

PEFILANCE COUNTY (P. O. Defines) Object BOND SALE—The

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The \$6,961.65 5% road improvement bonds offered on Feb. 24—V. 124, p. 1097—were awarded to A. E. Aub & Co. of Cincinnati. Date March 1 1927. Due Sept. 1 as follows: \$961.65, 1928, and \$1,000, 1929 to 1934, incl.

DEKALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$12.500 4½% road bonds offered on Aug. 22—V. 125, p. 811—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$203.75, equal to 101.62, a basis of about 4.35%. Date May 15 1927. Due May 1 1945.

DELAWARE, Delaware County, Ohio.—BOND SALE.—The \$22,000 6% improvement bonds offered on Aug. 20 (V. 125, p. 680) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$1,573.66, equal to 107.15, a basis of about 4.63%. Due Sept. 1 as follows: \$4,000, 1929, and \$2,000, 1930 to 1938 inclusive.

DEL MONTE SCHOOL DISTRICT, Monterey County, Calif.—BOND OFFERING.—On Aug. 29, this district is offering for sale \$50,000 5% bonds.

DETROIT, Becker County, Minn.—BOND ELECTION. there will be an election to vote on the following two issues of gating \$22,000: \$12,000 5% fire fighting equipment bends. 10,000 5% septic tank bonds.

DU BOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The \$2,400 4½% coupon road bonds offered on Aug. 20—V. 125, p. 944—were awarded to the Farmers & Merchants State Bank, Jasper, at a premium of \$68.54, equal to 102,85, a basis of about 13.97%. Date Aug. 15 1927. Due \$120 May and Nov. 15 1928 to 1937, incl.

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND SALE POST-PONED.—The sale of the \$140,000 4½% school bonds, which was to have taken place on Aug. 15 (V. 125, p. 680), has been indefinitely postponed.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.—The Gramatan National Bank of Bronxville was awarded on Aug. 19 an issue of \$50,000 4½% highway bonds at 101.10, a basis of about 4.25%. Date Sept. 1 1927. Denom. \$1,000. Due \$5,000, Sept. 1 1928 to 1937 incl.

EAST GRAND FORKS, Polk County, Minn.—CERTIFICATE SALE.—The \$109,000 certificates of indebtedness offered on Aug. 15—V. 125. p. 811—were awarded to the First National Bank, Grand Forks & the Drake-Jones Co., Minneapolis, jointly, for a premium of \$127. equal to about 100.10. Date Aug. 1 1927. Due Aug. 1 as follows: \$5,000, 1928 and 1929, and \$5,500, 1930 to 1947.

EAST HAMPTON (P. O. East Hampton), Suffolk County, N. Y.— BOND SALE.—The Osborn Trust Co. of East Hampton was awarded on Aug. 20 an issue of \$110,000 4½% highway bonds at par. Due \$10,000 from 1928 to 1938 incl.

EAST SPENCER, Rowan County, N C.—BOND SALE.—The \$12,000 6% water bonds offered on Aug. 22—V. 125, p. 944—were awarded to the Hanchett Bond Co., Chicago, for a premium of \$360, equal to 103, a basis of about 5.64%. Date Sept. 1 1927. Denom. \$500. Due Sept. 1 1930 to 1953. Principal and interest payable at the Hanover National Bank, New York.

EDINBURG, Hidalgo County, Tex.—BOND SALE.—Brandon & Waddell of New York were recently awarded \$50,000 5% refunding bonds. Due July 1 1958 to 1963.

EL CENTRO, Imperial County, Calif.—BOND SALE.—The \$50,000 % city hall bonds offered on Aug. 17 (V. 125, p. 944) were awarded to the lmer J. Kennedy Co. of Los Angeles. Date Oct. 1 1927. Denom. 1,000 and \$500. Due Oct. 1 as follows: \$25,000, 1928 to 1947. Prin. and it. payable at the City Treasurer's office.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The following two issues of 4½% coupon bonds, aggregating \$86,000, offered on Aug. 20 (V. 125, p. 944) were awarded to the Salem Bank & Trust Co. or Goshen at a total premium of \$3,036, equal to 107.02, a basis of about 3.88%: \$66,000 A. W. Hoover et al. county unit road No. 5 bonds. Due \$3,300 May and Nov. 15 1928 to 1937 inclusive.

20,000 Emmanuel Rohrer et al. township unit road No. 8-4 bonds. Due \$500 May and Nov. 15 1928 to 1947 inclusive.

Dated Aug. 15 1927.

ERIE COUNTY (P. O. Sandusky), Ohio,—BOND SALE.—The \$5,050 514% County's portion, Ninth Street bridge bonds offered on Aug. 22—V. 125, p. 812—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$222, equal to 104.39, a basis of about 4.29%. Date Aug. 30 1926. Due Aug. 30, as follows: \$500,, 1928 to 1936, incl., and \$550, 1937.

\$550, 1937.

BOND SALE.—The \$10,600 5% road improvement bonds offered on Aug. 22—V. 125, p. 1082—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of \$169.60, equal to 101.59, a basis of about 4.62%. Date March 17 1926. D e March 17 as follows: \$1,300, 1928 and 1929, and \$1,000, 1930 to 1937, incl.

FAIRPORT, Lake County, Ohio.—BOND OFFERING.—L. E. Kendle, Village Clerk, will receive sealed bids until 12 m. Sept. 13 for \$4,106.79 6% Fairport net deficiency notes. Dated July 1 1927. Denom. \$513.35, one for \$513.34. Due serially from Dec. 1 1927 to Oct. 1 1931 incl. A certified check, payable to the Village Treasurer for 10% of the amount of notes offered, is required.

FALFURRIAS INDEPENDENT SCHOOL DISTRICT (P. O. Falfurrias), Brooks County, Texas.—BONDS VOTED.—At a recent election the voters approved the issuance of \$20,000 school bonds.

FAYETTEVILLE, Lincoln County, Tenn.—BOND ELECTION.—On Sept. 28 there will be an election to vote on the issuance of \$50,000 5% coupon high school building bonds.

FENTRESS COUNTY (P. O. Jamestown), Tenn.— $BOND\ SALE$ .—The Fourth & First National Bank of Nashville was recently awarded an issue of \$250,000 5% highway bonds for a premium of \$5,000, equal to 102.

FERRIDAY, Concordia County, La.—BOND OFFERING.—The Mayor will receive sealed bids until Sept. 6 for \$20,000 6% public improvement bonds.

FISHER CONSOLIDATED SCHOOL DISTRICT NO. 13, Polk County, Minn.—BOND ELECTION.—There will be an election to-day to vote on the issuance of \$20,000  $4\frac{1}{2}$ % bonds.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. Aug. 29 for the following two issues of 4½% bonds, aggregating \$52,500: \$28,500 road bonds. Denom. \$1,425. Due \$1,425 May and Nov. 15 1928 to 1937 inclusive.

24,000 road bonds. Denom. \$1,200. Due \$1,200 May and Nov. 15 1928 to 1937 inclusive.
Dated Aug. 15 1927.

GALVESTON, Galveston County, Tex.—BONDS REGISTERED.—On Aug. 16 the State Comptroller of Texas registered an issue of \$200,000 5% paving bonds. Due serially.

GASTONIA, Gaston County, N. C.—BOND SALE.—The \$100,000 6% coupon sewage bonds offered on Aug. 18 (V. 125, p. 812) were awarded to the Bankers Securities Co. of Durham for a premium of \$1.090, equal to 101.09—a basis of about 4.66%. Date Aug. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1930 to 1949; \$3,000, 1950 to 1961, and \$4,000, 1962 to 1967. Principal and interest (F. & A.) payable in New York.

York.

GEDDES CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—BOND OFFERING.—John H. Farnham, School Trustee, will receive sealed bids until 5 p. m. (Eastern standard time) Aug. 31 for \$33,000 coupon or registered school bonds not to exceed 5%. Dated May 1 1927. Denom. \$1,000 and \$650. Due \$1,650 May 1 1931 to 1950 incl. Rate of interest to be stated in a multiple of ½ or 1-10th of 1%. Prin. and int. (M. & S.) payable in gold at the First Trust & Deposit Co., Syracuse, or at the First National Bank, N. Y. City. A certified check payable to the above-mentioned official for \$1,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. Sept. 2 for an issue of \$20,000 4½% coupon road bonds. Dated Sept. 15 1927. Denom. \$1,000. Due \$1,000 May and Nov. 15 1928 to 1937 incl.

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND SALE.—The \$400,000 4½% funding bonds offered on Aug. 16 (V. 125, p. 549) were awarded to Caldwell & Co. of Nashville for a premium of \$150, equal to 100.03—a basis of about 4.48%. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$10,000, 1928 to 1937, and \$15.000, 1938 to 1957. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City.

GLASGOW, Howard County, Mo.—BOND DESCRIPTION.—The 75,000 4% % coupon school bldg, bonds awarded to Stern Bros. & Co. of cansas City—V. 125, p. 944—are described as follows: Date Aug. 1 1927. lenom. \$1,000. Due 1930 to 1947. Int. payable F. & A.

GLENDALE VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING.—R. R. Payne, Clerk Board of Education, will receive sealed bids until 8:15 p. m. Aug. 29 for \$28,000 5% school bonds. Dated Sept. 1 1927. Denom. \$1,000. Due \$2,000, Sept. 1 from 1928 to 1941 incl. A certified check, payable to the order of the Board of Education for 5% of the bonds offered, is required.

GOOSE CREEK, Harris County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 16 an issue of \$450,000  $4\,\%$  bonds. Due serially.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Harry C. Moore, County Treasurer, will receive sealed bids until 10 a. m. Aug. 30 for an issue of \$28,000 4½% coupon road bonds. Dated Aug. 15 1927. Denom. \$1,400. Due \$1,400 May and Nov. 15 1928 to 1937 incl.

GRANT COUNTY (P. O. Elbow Lake), Minn.—BOND OFFERING.—The County Board of Commissioners will receive sealed bids until 11 a. m. Oct. 4 1927 for \$7,000 5% refunding bonds. A check for 5% of the amount of the bonds is required.

GRAY COUNTY (P. O. Lefors), Texas.—BOND ELECTION.—On Sept. 10 there will be an election to decide the issuance of \$400,000 special road district bonds.

GRAY COUNTY ROAD DISTRICT NO. 4 (P. O. Lefors), Texas.— BOND SALE.—The \$250,000 5½% road bonds offered on Aug. 8 (V. 125, p. 812) were awarded to the Brown-Crummer Co. of Wichita at par.

GRAY COUNTY ROAD DISTRICT (P. O. Lefors), Texas.—BOND SALE.—Brown-Crummer Co., Wichita, were awarded an issue of \$100,000 5½% bonds at par.

GRECCE COMMON SCHOOL DISTRICT NO. 15 (P. O. Rochester R. F. D.) Monroe County, N. Y.—BOND SALE.—The \$180,000 coupon or registered school bonds offered on Aug. 17—V. 125, p. 945—were awarded to Sage, Wolcott & Steele of Rochester, as 4.35s, at par. Date Aug. 1 1927. Due Dec. 1 as follows: \$2.000, 1927 to 1931, incl.; \$4,000, 1932 to 1936; \$5,000, 1937 to 1941, incl.; \$7,000, 1942 to 1946, incl.; \$8,000, 1947 to 1951, incl., and \$10,000, 1952 to 1956, incl. This corrects the report that appeared in our issue of Aug. 20—V. 125, p. 1082.

GREELEY, Weld County, C lo.—BOND ALE.—The two issues of 5% bonds, aggregating \$119,000 offered on Aug. 23 were awarded to the United States National Co. and Gray, Emery, Vasconcells & Co., both of Denver, jointly. he bonds are described as follows: \$86,000 Paving District No. 5.
33,000 Paving District No. 6.
Due semi-annually in 22 years.

GREENVILLE, Washington County, Miss.—BOND SALE.—The \$47.500 5% refunding bonds offered recently were awarded to The Canal Bank & Trust Co., New Orleans, for a premium of \$502.50, equal to about

GREENVILLE, Pitt County, N. C.—BOND OFFERING.—J. C. Tyson Town Treasurer, will receive sealed bids until 8 p. m. Sept. 1 for \$125,000 not exceeding 5% coupon or registered street improvement bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$5,000, 1928 to 1937; 7,000, 1938 to 1946, and \$12,000, 1947. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York. Legal opinion of Chester B. Masslich, of New York City, will be furnished. Bids must be on forms furnished by the United States Mortgage & Trust Co. of New York or by the Treasurer. A certified check for 2% of the amount of the bonds, payable to the above Treasurer, is required.

GRINNELL, Poweshiek County, Iowa.—BOND OFFERING.—Th City Clerk will receive sealed bids until Aug. 29 for the following two issue of bonds aggregating \$60,000: \$39,000 sewer outlet and purifying plant bonds.

21,000 sewer fund bonds.

HALFWAY, Macomb County, Mich.—BOND OFFERING.—Arthur J. Wendt, Village Clerk, will receive sealed bids until 8 p. m. Aug. 31 for the following two issues of bonds, aggregating \$376,000, not to exceed 6%: \$282,000 special assessment sewer bonds. Date Nov. 1 1927. Due Nov. 1 as follows: \$31,000, 1928 to 1935, inclusive, and \$34,000, 1936. A certified check, payable to the order of the Village Treasurer, for \$5,000 is required.

94,000 special assessment sewer bonds. Date Dec. 1 1927. Due Dec. 1 as follows: \$10,000, 1928 to 1935, inclusive, and \$14,000, 1936. A certified check, payable to the order of the Village Treasurer, for \$2,000, is required.

Denom. \$1,000.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFER-ING.—Will Cummings, County Judge will receive sealed bids until 12 M. Sept. 15 for \$250,000 4½% road bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 1957. Prin. & int. payable at the National City Bank, N. Y. City. A certified check for 1% of the amount of the bid, payable to the above named Judge, is required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BoND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (eastern standard time) Aug. 27 (to-day) for an issue of \$3,825.5% road bonds. Date June 1 1927. Denom. \$1,000, one for \$825. Due \$825, 1928 and \$1,000, 1929 to 1931, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for \$250 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HANOVER TOWNSHIP (P. O. Wilkes Barre R. F. D. No. 1) Luzerne County, Pa.—BOND SALE.—The \$48,000 5% coupon township bonds offered on July 16—V. 125, p. 1312—were awarded to the Wyoming Valley Trust Co. of Wilkes-Barre, at 102.50, a basis of about 4.65%. Date Aug. 1 1927. Due Aug. 1 as follows: \$3,000, 1929 to 1940, incl. and \$4,000, 1941 to 1943, incl.

HAMDEN, New Haven County, Conn.—BOND SALE.—The \$300,—000 4½% coupon, with privilege of registration, sewer construction bonds offered on Aug. 25 (V. 125, p. 945) were awarded to Morris Mather & Co. of N.Y. at 100.63, a basis of about 4.07%. Date Sept. 1 1927. Due \$50,000 Sept. 1 1929 to 1934, inclusive. Offered bidders were:

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—P. C. Lingrel, County Auditor, will receive sealed bids until 12 m. Sept. 6 for an issue of \$2.708 5½% county road bonds. Date Aug. 1 1927. Denom. \$677. Due \$677 Sept. 1 1928 to 1931, inclusive. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check drawn on a Kenton, Ohio, bank, and payable to the order of the abovementioned official for \$250 is required.

HARNEY COUNTY (P. O. Burns), Ore.—BOND OFFERING.—Chas. E. Dillon, County Clerk, will receive sealed bids until 10 a. m. Sept. 6 for \$50,000 5% road bonds. Date May 1 1927. Denom. \$1,000. Due \$5,000 May 1 1936 to 1945. Interest payable M. & N. A certified check for \$5,000 is required.

HASKELL COUNTY (P. O. Haskell), Texas.—BOND ELECTION.—n Sept. 17 the voters will decide the issuance of \$1,500,000 not to exceed % road bonds. This issue was defeated on Aug. 16.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. allas), Dallas County, Texas.—BOND ELECTION.—On Sept. 15 there ill be an election to decide the issuance of \$200,000 bonds.

HIGHLAND SCHOOL DISTRICT NO. 21 (P. O. Linton) Emmons County, N. D.—BOND OFFERING.—Sealed bids will be received at the office of the County Auditor until 2 p. m. Aug. 27 for \$2.00 certificates of Indebtedness. A check for 5% of the amount of the bonds is required. of indebtedness.

of indebtedness. A check for 5% of the amount of the bonds is required. HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND OFFERING.—C. F. Saunders, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Sept. 19 for an issue of \$50,000 6% court house bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$15,000 1939 and 1940 and \$20,000 1941. Principal and interest payable at the National City Bank, N. Y. City. Legal opinion of Caldwell & Raymond, N. Y. City, will be furnished. A certified check for 2% of the value of the bonds bid for, payable to the above-named Clerk, is required.

\*\*HILLSBORO, Washington County, Ore.—BOND SALE.—An issue \$30,000 5% street improvement bonds offered recently was awarded to be local banks at a price of 103.34, a basis of about 4.24%. Date Sept. 1027. Denom. \$500. Due in 20 years, optional after 5 years.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The Howard National Bank of Kokomo, was awarded on Aug. 18, the following three issues of 4½% bonds, aggregating \$74,700 at a premium of \$1,568.70, equal to 102.10:

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HUNTINGTON, Suffolk County, N. Y.—BOND SALE.—The \$20.000 road improvement bonds offered on Aug. 19—V. 125, p. 813—wer awarded to the Mechanics Bank of Brooklyn, as 3 1/4 s at par. Date July 1927. Due \$2,000 Jan. 2 1930 to 1939, incl.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—BOND OFFERING.—Sealed bids will be received until Aug. 29 by the County Judge for an issue of \$1.250,000 51/2 % road bonds.

IMPERIAL SCHOOL DISTRICT NO. 3 (P. O. Imperial) Chase County, Neb.—BOND SALE.—The \$25,000 4½% school house bonds which were voted on and passed Aug. 10—V. 125, p. 813—were awarded to the United States Bond Co. of Denver. Due in 10 years.

to the United States Bond Co. of Denver. Due in 10 years.

INDIANAPOLIS PARK DISTRICT, Marion County, Ind.—BOND SALE.—The \$110,000 4¼ % coupen park district bonds offered on Aug. 23 (V. 125, p. 1083) were awarded to the Union Trust Co. and the Fletcher Bavings & Trust Co., both of Indianapolis, jointly, at a premium of \$2.367. equal to 102.15, a basis of about 4.10 %. Date Aug. 23 1927. Due \$5,000 Jan. 1 1929 to 1948, inclusive.

BOND SALE.—The \$80,000 4¼ % coupen park bonds offered on Aug. 25 (V. 125, p. 1083) were awarded to the Fletcher American Co. of Indianapolis at a premium of \$1.603, equal to 102, a basis of about 4.05%. Date Aug. 25 1927. Due \$4,000 Jan. 1 1929 to 1948, inclusive.

BOND OFFERING.—William C. Bauer, City Comptroller, will receive

BOND OFFERING.—William C. Bauer, City Comptroller, will receive saied bids until 11 a. m. Sept. 7 for an issue of \$45,500 4½% park issue to 6 coupon bonds. Date Sept. 7 1927. Denom. \$500. Due Jan. 1 \$500 lows: \$2,000 1930 to 1951. incl., and \$1,500 1952. A certified check, ayable to the order of the City Treasurer, for 2½% of the bonds offered required.

JACKSON, Jackson County, Okla.—BOND OFFERING.—W. P. Turner, City Auditor, will receive easied bids until 12 m. Sept. 10 for \$12,436.91 6% special assessment improvement bonds. Date Sept. 1 1927. Denom. \$500 one for \$436.91. Due Sept. 1 as follows: \$436.91 and \$1,000, 1929; \$1,500, 1930 to 1932. incl.: \$1,000, 1933; \$1,500, 1934 to 1936, incl., and \$1,000, 1937. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered, is required.

JACKSON COUNTY (P. O. Edna), Tex.—BOND ELECTION.—On spt. 15, there will be an election to decide the issuance of \$175,000 road

JACKSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Phoenix). Ore.—BOND SALE.—An issue of \$33,500 5 4 % bonds was recently awarded to the Lumbermens Trust Co., Portland. Date March 1 1927. Due March 1 as follows: \$500 1934, \$2,000 1935 to 1937, \$2,500 1938 to 1943 and \$3,000 1944 to 1947. Principal and interest payable in New York City.

and \$3,000 1944 to 1947. Principal and interest payable in New York City.

JACKSONVILLE, Duval County, Fla.—BOND SALE.—The four issues of 5% general impt. bonds, aggregating \$610,000, and offered on Aug. 19—V. 125, p. 945—were awarded to the Atlantic National Bank, Jacksonville, for a price of 103.63. The bonds are described as follows: \$500,000 water works improvement bonds. Date Aug. 1 1927. Due as follows: \$25,000 from Aug. 1 1929 to 1948, Incl. Prin. and int. payable F. & A. Registerable as to principal and interest. 50,000 aeroplane landing field bonds. Date Jan. 1 1926. Due as follows: \$10,000 on Jan. 1 1930, 1932, 1934, 1936 and 1938. Prin. and int. payable J. & J.

35,000 fire station improvement bonds. Date Jan. 1 1926 and due Jan. 1 1929. Interest payable J. & J.

25,000 sidewalk bonds. Date April 1 1927. Due April 1 1929. Principal only may be registered. Principal and interest payable A. & O.

Principal and int. payable either at the New York fiscal agency or in Jacksonville.

JAY CONSOLIDATED SCHOOL DISTRICT (P. O. Milton), Santa Rosa County, Fla.—BOND OFFERING.—J. C. Word, Superindentent Board of Public Instruction will receive sealed bids until Sept. 6 for \$10,000 6% coupon school bonds. Date Sept. 6 1927. Denom. \$1,000. Prin. & interest payable at the First National Bank of Milton. A certified check for 2% of the amount of the bid, payable to the Board of Public Instruction is required. These bonds were originally offered in June.—V. 125, p. 2950.

JEFF DAVIS COUNTY (P. O. Hazelhurst), Miss.—BOND SALE.—
The \$30,000 5% road bonds offered recently were awarded to H. J. Hilsman & Co., Atlanta. Date May 1 1926. Denom. \$1,000. Due \$10,000 May 1 1953 to 1955. Prin. & int. payable at the Chase Nat. Bank, N. Y.

JEFFERSON COUNTY (P. O. Fairfield), Iowa,—BOND SALE.—
The \$124,000 4½% primary road bonds offered on Aug. 23—V. 125, p. 945—were awarded to White-Phillips, Davenport, for a premium of \$180, equal to about 100.144, a basis of about 4.21%. Date Sept. 1 1927. Denom. \$1,000. Due May 1 as follows: \$10,000, 1933 to 1939; \$20,000, 1940, and \$34,000, 1941. Optional after five years.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—BOND SALE.—The \$244,000 4)4% primary road bonds offered on Aug. 19—V. 125, p. 945—were awarded to the White-Phillips Co. of Davenport for a premium of \$3,301, which is equal to about 101.352. Date Sept. 1 1927. Denom. \$1.000. Due May 1 as follows: \$20,000, 1934 to 1939; \$40,000, 1940 and 1941, and \$44,000, 1942. Principal and interest payable M. & N.

KENT, Portage County, Ohio.—BOND OFFERING.—Frank Bechtle, City Auditor, will receive sealed bids until 12 m. Sept. 12 for \$6,529.42 6% property owners bonds. Date Sept. 1 1921. Denom. \$650, one for \$679.42. Due serially from 1919 to 1938, incl. A certified check payable to the City Treasurer for 2% of the bonds offered, is required.

KENT COUNTY ROAD DISTRICT NO. 2 (P. O. Clairemont), Texas.—BOND OFFERING.—H. W. Davis, County Judge, will receive sealed bids until Aug. 31 for \$20,000 5½% coupon road bonds. Date Feb. 1 1927. Denom. \$1,000 and \$500. Due in 30 years. Prin. and int. payable in New York or Clairemont.

KEVIN, Toole County, Mont.—BIDS REJECTED.—The \$65,000 % water bonds offered on Aug. 8—V. 125, p. 550—were not sold, as

KNOX COUNTY (P. O. Edina), Mo.—BOND ELECTION.—On Sept. 6 there will be an election to vote on the issuance of \$12,000 5% poor he use or infirmary bonds.

KNOX COUNTY (P. O. Beniamin), Texas.—BONDS VOTED.—At a recent election the voters approved the issuance of \$135,000 road bonds.

KONOWA, Seminole County, Okla.—BOND SALE.—C.Edgar Honnold of Oklahoma City was recently awarded an issue of \$78,000 6% coupon sewer and water extension bonds at par. Date May 1 1927. Denom. \$1,000. Due serially.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—BOND OFF Eri NG.—Otis H. Gordon, County Auditor will receive sealed bids until 2.30 p.m. Sept. 6 for an issue of \$141,000 not exceeding 6% funding bonds. Date Sept. 1 1927. Due Sept. 1 as follows: \$16,000, 1928: \$17,000, 1929 to 1932, and \$16,000, 1933 to 1936. A certified check for 2% of the amount of the bonds is required. These bonds were originally offered on July 19—V. 125, p. 279.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND SALE.—The \$14,000 4½% Ray Myees et al Clay and Bloomfield townships road bonds offered on Aug. 17—V. 125, p. 813—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$218.80, equal to 101.33, a basis of about 4.22%. Date Aug. 15 1927. Due \$700, May and Nov. 15 1928 to 1937, incl.

LA JUNTA, Otero County, Colo.—BOND SALE.—Benwill & Co., Denver were awarded a \$40.000 4% issue of water extension bonds for a price of 100.07. Date Sept. 1 1926. Due 1942, optional 1937.

LANCASTER, Lancaster County, N. C.—BOND SALE.—The following two issues of 5% bonds, aggregating \$225,000, offered on July 26 unsuccessfully, were re-offered recently and sold to the Peoples Security Co. of Charleston and Caldwell & Co., Nashville, jointly, at par: \$150,000 coupon street improvement bonds.

75,000 coupon water-works bonds.

LA SALLE, La Salle County, Ill.—BOND SALE.—The H. C. Speer Sons Co. of Chicago recently purchased an issue of \$50,000 4½% sewage-disposal plant bonds. The bonds are in denoms. of \$1,000.

LATIMER COUNTY SCHOOL DISTRICT NO. 13 (P. O. Wilburton), Okla.—BOND OFFERING.—James De Lapp, District Clerk will receive sealed bids until 2 p. m. Aug. 29 for an issue of \$7,000 school bonds.

LAUREL SCHOOL DISTRICT NO. 7 (P. O. Laurel), Yellowstone County, Mont.—BOND SALE.—The \$10,000 5½% school bonds offered on Aug. 20—V. 125. p. 813—were awarded to the State Board of Land Commissioners at par.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—The fellowing two issues of 4½% bonds aggregating \$29,260 offered on Aug. 22—V. 125, p. 946—were awarded to the Bedford National Bank of Bedford, as follows:
\$20,000 James Bass, Marion Township road improvement bonds at a premium of \$401, equal to 102.005, a basis of about 4.06%.

9,360 Aylett R. Younger, Pleasant Run Township road improvement bonds at a premium of \$235, equal to 102.51, a basis of about 3.96%.

Date Aug. 1 1927. Due semi-annually from 1928 to 1937, includive.

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND SALE.—The \$125,000 4½% primary road bonds offered on Aug. 24—V. 125, p. 946—were awarded to Geo. M. Bechtel & Co., Davenport, for a \$340 premium, equal to about 102.72. Date Sept. 1 1927. Denom. \$1,000. Due May 1 as follows: \$10,000, 1931 to 1938; \$20,000, 1939 and \$25,000, 1940, optional after 5 years.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.—John O'Connor, City Clerk, will receive scaled bids until 10 a. m. Aug. 30 for the following issues of bonds aggregating \$51,000: \$39,000 special assessment sewer bonds.

12,000 special assessment paving bonds.

A certified check, payable to the order of the City Treasurer, for \$1,000 is

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—MATUR-ITY.—The \$81,000 5½% special assessment paving bonds awarded to Stranahan, Harris & Oatis of Toledo, at 100.36 on V. 125, p. 1084—a basis of about 5.12%. Mature \$16,200 from 1928 to 1932, incl.

LOCKNEY, Floyd County, Tex.—BOND SALE.—The \$40.000 sewer stem bonds which were voted recently have been sold. (Purchaser un-

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The \$700,000 harbor bonds offered on Aug. 15—V. 125, p. 550—were awarded to the Security Co. of Los Angeles for a premium of \$129, equal to 100.01, a basis of about 4.25%. \$175,000 of the bonds are 5s; \$525,000 are 4s. Due 1959 to 1964.

LONG BEACH, Nassau County, N. Y.—BOND SALE.—The following two issues of bonds, aggregating \$900.000, were awarded to Fairservi & Co. of New York City as 5½s at 100.087, a basis of about 5.48%; \$600.000 general improvement bonds maturing \$60.000 from 1943 to 1952 inclusive.

300.000 water bonds maturing \$30,000 from 1938 to 1947 inclusive.

The only other bidder was Batchelder, Wack & Co. of N. Y. City, offering 100.895 for 5¼% bonds.

LORE CITY, Guernsey County, Ohio.—BOND OFFERING.—J. J. rookover, Village Clerk, will receive sealed bids until 12 m. Sept. 10 rs \$5,500 6% Village portion, improvement bonds. Due Aug. 10 1929 Brookover, Villag for \$5,500 6% Vi to 1937, inclusive

LOVELAND, Hock · y County, Texas.—BOND SALE.—The United States Bond Co., Denver was awarded a \$25,000 6% issue of sewer bonds. Date Feb. 15 1927. Denom. \$1,000 & \$500. Due serially. Int. payable F. & A.

LYFORD, Willacy County, Texas.—BONDS REGISTERED.—The state Comptroller of Texas, registered on Aug. 19 an issue of \$16,000 6% vater works bonds. Due serially.

McNARY County (P. O. Selmer), Texas.—BOND SALE.—Little, ooten & Co., Jackson were awarded an issue of \$59,000 refunding bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. Sept. 3 for the purchase of the following three issues of 4½% bonds aggregating \$57,000: \$28,000 Fred T. Barber et al Anderson township road bonds. 20,000 Orris F. Honnald et al Anderson township road bonds. 9,000 E. F. Brendel et al Anderson township Anderson township road bonds.

bonds.

Date Aug. 15 1927. Due May and Nov. 15 1928 to 1937, incl.

MADISON COUNTY (P. O. Madisonville), Texas.—BONDS REGISTRED.—On Aug. 18 the State Comptroller of Texas, registered an issue of \$73,416.21 5% road and bridge bonds. Due serially.

MADISON RURAL SCHOOL DISTRICT, Lake County, Ohio.—BOND SALE.—The \$85,000 5% coupon school bonds offered on Aug. 22 (V. 125, p. 814) were awarded to Seasongood & Mayer, of Cincinnati, at a premium of \$3,427, equal to 104.03—a basis of about 3.90%. Date July 1 1927. Due \$500 Feb. and July 1 1928 to 1934, inclusive.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Madison), Jefferson County, Ind.—BOND SALE.—The \$16,000 5% coupon school bonds offered on Aug. 20 (V. 125, p. 682) were awarded to the Madison Safe Deposit & Trust Co. of Madison, at a premium of \$816, equal to 105.10. Date Sept. 1 1927. Due March and Sept. 1 1928 to 1942, inclusive. Other bidders were:

Bidder—

Oliv Seprentiae Corporation, Indianable

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFER-ING.—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Sept. 6 for \$19,621.86. 4\fo \( \) Coltsville Sewer District No. 2 bonds. Date Oct. 1 1927. Denom. \$1,000; one for \$621.86. Due as follows: \$1,621.86, 1929; \$2,000, 1930 to 1935, inclusive, and \$3,000, 1936 and 1937. A certified check, payable to the order of Judson Brenner, County Treasurer, for \$1,000 is required.

MALAKOFF INDEPENDENT SCHOOL DISTRICT (P. O. Malakoff), lenderson County, Tex.—BOND SALE.—The State of Texas was warded a \$140.000 5% issue of bonds at par. Date May 1927. Due 1928 of 1968. Denom. \$1,000.

MARICOPA COUNTY SCHOOL DISTRICT NO. 41 (P. O. Phoenix), Ariz.—BOND SALE.—The Anglo-London-Paris Co., San Francisco, were awarded an issue of \$45,000 4½ % 20-year bonds for a \$58 premium, equal to about 100.12.

MARION COUNTY (P. O. Indianapolis), Ind. -BOND SALE. The \$45,000 4½% court house remodeling bonds offered on Aug. 16 (V. 125, p. 814) were awarded to the Union Trust Co. of Indianapolis at a premium

of \$1.038.25, equal to 102.30, a basis of about 3.96%. Dated Aug. 1 1927. Due \$5.000 Aug. 1 1928 to 1926 inclusive.

BOND OFFERING.—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. Sept. 16 for an issue of \$33,000 4½% bridge bonds. Dated Aug. 1 1927. Denom. \$330. Due \$3,300 Aug. 1 1928 to 1937 incl. A certified check payable to the order of the Boar dof Education for 3% of the bonds offered is required. Legal opinion as to the legality of the bonds will be furnished the successful bidder.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—
The following two issues of 4½% bonds, aggregating \$15,200, offered on Aug. 18 (V. 125, p. 946) were awarded as follows:

18,400 Paul Sanders et al. road improvement bonds to the Securities Corp. of Indianapolis at a premium of \$128, equal to 101.52, a basis of about 4.18%. Due May and Nov. 15 1928 to 1937 inclusive.

6,800 Henry E. Chapman et al. road improvement bonds to the Marshall County Trust & Savings Co. of Plymouth at a premium of \$179.50, equal to 102.63, a basis of about 3.95%. Due May and Nov. 15 1928 to 1937 inclusive.

Dated Aug. 1 1927.

MARTIN'S FERRY BALLOWS CO.

MARTIN'S FERRY, Belmont County, Ohio.—BOND SALE.—The \$40.600 5% coupon sanitary sewer bonds offered on Aug. 6 (V. 125, p. 814) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at 101.02, a basis of about 4.600%. Dated Aug. 1 1927. Due \$4.000 April and Oct. 1 1928 to 1931 inclusive and \$4,000 April and \$4,600 Oct. 1932.

MARYLAND (State of).—CERTIFICATE SALE.—The \$1.640,000 4½% certificates of indebtedness offered on Aug. 23 (V. 125, p. 814) were awarded to the Safe Deposit & Trust Co. of Baltimore at 104.30, a basis of about 3.94%. Dated Aug. 15 1927. Due Aug. 15 as follows: \$96.000, 1930; \$100,000, 1931; \$104.000, 1932; \$109.000, 1933; \$114.000, 1934; \$119.000, 1935; \$125.000, 1936; \$130,000, 1937; \$136.000, 1938; \$142.000, 1939; \$148.000, 1940; \$155.000, 1941, and \$162.000, 1942. The following is a complete list of other bidders:

\*\*Bate Bidders\*\*\*—
\*\*Recognition\*\*

Bidders—

Mercantile Trust & Deposit Co., Baltimore; Baker, Watts & Co., Baltimore; Stein Bros. & Boyce, Baltimore; Estabrook & Co., New York.

Eldredge & Co., New York; The Continental Co., Baltimore.

National City Co., New York; Union Trust Co., Baltimore; Owen, Daly & Co., Baltimore; First National Bank, New York; Graham, Parsons & Co., New York; Phelps, Fenn & Co., New York; Guaranty Co., New York; Phelps, Fenn & Co., New York; Guaranty Co., New York; Phelps, Fenn & Co., New York; Guaranty Co., New York; Phelps, Fenn & Co., New York; Phelps, Phelps, Fenn & Co., New York; Phelps, P Rate Bid. 103.929

York.

York.

Guaranty Co., New York; Bankers Trust Co., New York; Robt.
Garrett & Sons, Baltimore.

Baltimore Trust Co., John P. Baer & Co., Baltimore; Gillett & Co.,
Baltimore; Hambleton & Co., Baltimore; Jenkins, Whedbee & Poe, Baltimore; W. W. Lanahan & Co., Baltimore.

103.545

Alex. Brown & Sons, Baltimore; Brown Bros. & Co., New York;
Harris, Forbes & Co., New York.

MENASHA. Winnebass Court. Winnebass Co.

MENASHA, Winnebago County, Wisc.—BOND OFFERING.—Sealed bids will be received until Sept. 8 for \$100,000 4½% 10-year water-works extension fund bonds.

MIAMI SHORES, Dade County, Fla.—BOND SALE.—The following five issues of 6% general improvement bonds aggregating \$175,000, offered on Dec. 20 1926 (V. 123, p. 2930), were awarded to Geo. C. Pierce of Jack-

\$00 ville:
\$94,000 municipal building
35,000 street lights and equipment
30,000 fire truck
Date Jan. 1 1927.
Denom. \$1,000.
Due Jan. 1 1927.
Denom. \$1,000.
Due Jan. 1 as follows: \$5,000, 1929.
Due Jan. 1 as follows: \$5,000, 1929.
Due Jan. 1 stollows: \$5,000, 1929.
Prin. and int. (J. & J.) payable at the United States Mortgage & Trust Co., New York City.

BOND SALE.—The \$74,000 6% sidewalk improvement bonds offered on April 18 (V. 124, p. 2177) were awarded to the Morgan-Hill Paving Co.
This company also purchased the \$14,000 6% street improvement bonds offered on May 23 (V. 124, p. 3107).

MICHICAN (Same of BOND OFFERING — Frank F. Rogers State)

MICHIGAN (State of).—BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (Central standard time) Aug. 30 for an issue of \$401,000 Wayne and Monroe counties road assessment district No. 463 bonds not to exceed 6%. Due serially May 1 1929 to 1937 inclusive. A certified check payable to the abovementioned official, for 1% of the bonds offered, is required.

MILFORD, HARTWICK, MIDDLEFIELD AND WESTFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Milford), Otsego County, N. Y.—BOND SALE.—The \$95,000 4½% school bonds offered on Aug. 24 (V. 125, p. 946) were awarded to George B. Gibbons & Co. of N. Y. City at a premium of \$1,382.80, equal to 101.45, a basis of about 4.33%. Dated July 1 1927. Due July 1 as follows: \$1,000, 1928 to 1930 incl.; \$2,000, 1931 to 1934 incl.; \$3,000, 1935 to 1942 incl., and \$4,000, 1943 to 1957 incl. Other bidders were:

Bidder—

Rate Bid.

Rate Bid.

Bulaer—
Pulleyn & Co.
R. F. De Voe & Co., Inc.
Manufacturers & Traders People's Trust Co.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND SALE.—aldwell & Co., Nashville, were recently awarded an issue of \$170,000 6%

MONROVIA, Los Angeles County, Calif.—BOND SALE.—The two issues of 5% bonds aggregating \$195,000 and offered on Aug. 22 (V. 125, D. 946) were awarded to the Security Co. and R. H. Moulton & Co., both of Los Angeles, for a premium of \$13,147, equal to about 106.73, a basis of 4.40%. The issues are described as follows:
\$175,000 5% series A water bonds. Denom. \$1,000. Due \$5,000 from Aug. 1 1928 to 1962.

20,000 5% series B water bonds. Denom. \$500. Due \$500 from Aug. 1 1928 to 1967.
Date Aug. 1 1927. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer.

MONROVIA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles, Calif.—BOND SALE.—The \$625,000 5% coupon school bonds offered on Aug. 8 (V. 125, p. 551) were awarded to R. H. Moulton & Co. of Los Angeles for a premium of \$37,712, a price of about 106.034. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$20,000, 1928 to 1950 \$23,000, 1951 to 1955 and \$25,000, 1956 and 1957. Principal and, interest payable at the County Treasury In Los Angeles.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFER-ING.—Benjamin C. Perry, President Board of County Commissioners, will receive sealed bids until 12 m. Sept. 13 for the following two issues of 4½% bonds aggregating \$460,000: \$400,000 road bonds. Due as follows: \$4,000, 1929 and 1930 \$6,000, 1931 and 1932 \$10,000, 1933 to 1935, inclusive \$15,000, 1936 and 1937 \$25,000, 1938 to 1940, inclusive \$30,000, 1941 and 1942 \$35,000, 1943 to 1945, inclusive, and \$40,000, 1946 and 1947. 60,000 police station bonds. Due \$2,000 Aug. 1 1929 to 1958, inclusive. Denom. \$1,000. Principal and interest (F. & A.) payable at the Montgomery County National Bank, Rockville. A certified check, payable to the order of the County Commissioners, for \$500 for each issue is required.

MONTGOMERY COUNTY (P. O. Reckville), Md.—BOND SALE.—The \$30,000 4½% Brookeville Pike grade crossing elimination bonds offered on Aug. 23 (V. 125, p. 946) were awarded to Westheimer & Co. of Baltimore at 101.82, a basis of about 4.29%. Dated Sept. 1 1927. Due \$1,500 Sept. 1 1928 to 1947 incl.

MOOSE LAKE, Carlton County, Minn.—BOND SALE.—The \$15,000 5% funding bonds offered on Aug. 20 (V. 125, p. 947) were awarded to the Merchants' Trust Co., St. Paul, for a \$100 premium, equal to about 100.66.

Date Aug. 1 1927. Due on Aug. 1 as follows: \$1,500, 1929 to 1934, and \$2,000, 1935 to 1937. Interest payable F. & A.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND SALE.—The following two issues of 5% Morengo-Pagetown road improvement bonds, aggregating \$12,733.10, were awarded to W. L. Slayton & Co. of Toledo at a premium of \$473.19, equal to 103.71: \$8.777.56 special assessment bonds.

3.955.54 township's portion bonds.

MOUNT PLEASANT, Titus County, Tex.—PRE-ELECTION SALE.—Garrett & Co., Dallas have purchased an issue of \$60,000 6% water works and sewer bonds at par, subject to an election which is to be held soon.

MOUNTAIN CITY, Rabun County, Ga.—BOND OFFERING.—Jos. F. Pamey, Mayor, will receive scaled bids until Sept. 15 for \$10,000 6% water system bonds. Due in 20 years.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Bakersfield), Calif.—BOND SALE.—The \$5,000 6% school bonds offered on Aug. 15 (V. 125, 814) were awarded to the Security Trust Co. of Bakersfield for a premium of \$171.20, equal to about 103.424, a basis of about 5.27%. Denom. \$500. Due \$500, 1928 to 1937. Principal and interest (J. & J.) payable at the office of the County Treasurer. Other bidders were:

Bidder—

Premium.

First Bank of Kern
Freeman, Smith & Camp Co., Portland

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING.—E. G. Stretcher, School Clerk, will receive sealed bids until 12 a. m. (Pacific time) Sept. 8 for \$1,000,000 not exceeding 6% coupon school bonds. Date Sept. 20 1927. Denom. \$1,000. Due Sept. 20 as follows: \$55,000, 1930 to 1937, and \$56,000, 1938 to 1947. Prin. and int. payable at the County Treasurer's office or at the State's fiscal agent in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for 5% of the amount of the bonds, payable to the above clerk, is required, and bids must be on forms furnished by the above Clerk.

NACOGDOCHES CONSOLIDATED SCHOOL DISTRICT NO. 21

NACOGDOCHES CONSOLIDATED SCHOOL DISTRICT NO. 21, Nacogdoches County, Tex.—BONDS REGISTERED.—On Aug. 15 the State Comptroller of Texas registered an issue of \$8,000 6% school bonds. Due July 15 1947.

NAHUNTA SCHOOL DISTRICT (P. O. Nahunta), Brantley County, Ga.—BOND ELECTION.—On Sept. 7 there will be an election to vote on the issuance of \$15,000 school bonds.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—8. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Sept. 13 for the following three issues of not exceeding 6% coupon bonds, aggregating \$190,-000.

following three issues of not exceeding 6% coupon bonds, aggregating \$190,000:
\$60,000 street improvement bonds. Dated Oct. 1 1927. Due \$12,000
Oct. 1 1928 to 1932.

55,000 general improvement bonds. Dated Oct. 1 1927. Due Oct. 1
as follows: \$3,000, 1933 to 1937, and \$4,000, 1938 to 1947.

75,000 street widening and improvement bonds. Dated Aur. 1 1927.
Due Aug. 1 as follows: \$1,000, 1928 to 1932, and \$2,000, 1938 to 1967.
Denomo. \$1,000. Prin. and int. payable at the City Treasurer's office or at the National Park Bank, New York. Legal opinion of Caldwell & Raymond, New York, will be furnished. A certified check for 2% of the bid is required.

NATICK Middlesex County, Mass.—BOND SALE.—The \$270,000

NATICK, Middlesex County, Mass.—BOND SALE.—The \$270,000 4% coupon school bonds offered on Aug. 24 (V. 125, p. 1084) were awarded to Estabrook & Co. of Boston at 101.63, a basis of about 3.72%. Dated Sept. 1 1927. Due Sept. 1 as follows: \$20,000, 1928 to 1931 incl., and \$19,000, 1932 to 1941 incl. Other bidders were:

\*\*Rate Bid.\*\*

 Bidder—
 Rate Bid.

 Newton Trust Co
 101.59

 Old Colony Corporation
 101.56

 First National Corporation, Boston
 101.53

 Shawmut Corporation
 101.53

 Bank of Commerce & Trust Co
 101.44

 F. S. Moseiey & Co
 101.43

 National City Company
 101.42

NEW FRANKLIN SCHOOL DISTRICT NO. 28 (P. O. New Franklin), Howard County, Mo.—BOND DESCRIPTION.—The \$25,000 434% coupon school bonds awarded to the Commerce Trust Co. of Kansas City at par—V. 125, p. 947—are described as follows: Denom. \$1,000. Due serially.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—ohn J. Sell, County Treasurer, will receive sealed bids until 2 p. m. Sept. 5 for \$10,400 4½% coupon road bonds. Date Aug. 15 1927. Denom. 520. Due \$520, May and Nov. 15 1928 to 1937, incl.

NILES, Trumbull County, Ohio.—BOND SALE.—The \$3.500 516% coupon improvement bonds offered on Aug. 18 (V. 125. p. 551) were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$82, equal to 102.34—a basis of about 4.98%. Date April 1 1927. Due \$350 Oct. 1 1928 to 1937, inclusive.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.
—The Old Colony Corp. was awarded a \$100.000 temporary loan on Aug. 26 on a 3.495% discount basis. Dated Aug. 25 1927. Due Nov. 21 1927.

on a 3.495% discount basis. Dated Aug. 25 1927. Due Nov. 21 1927.

NORTHFIELD, Atlantic County, N. J.—BOND OFFERING.—
George H. Muller, City Clerk, will receive sealed bids until 9 p. m. (daylight saving time) Sept. 12 for an issue of coupon or registered 5% school
bonds not to exceed \$90,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$90,000. Dated Aug. 1 1927. Denom.
\$1,000. Due \$3,000, Aug. 1 1928 to 1957 incl. A certified check, payable
to the city for \$2% of the amount of bonds bid for, is required. Legality
approved by Clay, Dillon & Vandewater of New York City.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 8 (P. O. Little Neck Park), New York.—BOND SALE.—The \$50,000 4½% coupon or registered school bonds offered on Aug. 23—V. 125, p. 947—at 25 about 4.27%. Date Aug. 15 1927. Due \$2,000, Aug. 15 1930 to 1954,incl.

The following is a complete list of other bidders:

Bidder—Globous & Co.

 Bidder—
 Price Bid.

 Geo. B. Gibbons & Co.
 \$51,157.40

 Graham, Parsons & Co.
 50,817.95

 Pulleyn & Co.
 50,535.00

 Great Neck Trust Co.
 50,000.00

OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York City were recently awarded an issue of \$150,000 41/4 % coupon school bonds at 101.67—a basis of about 4.13%. Due \$5,000 April 1 1928 to 1957, inclusive. The above bonds were previously sold to H. L. Allen & Co., and the Anglo-London-Paris Co., both of New York City, at 102.18—a basis of about 4.04% (V. 124, p. 2025). The sale was not consummated.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BONDS VOTED.—At a recent election the voters approved the issuance of \$1,650,000 road bonds.

ORANGE PARK, Clay County, Fla.—BOND SALE.—The \$75,000° 6% improvement bonds offered on Aug. 19 (V. 125, p. 683) were awarded to the Duval Engineering & Construction Co. for a premium of \$1.391, equal to 101.84—a basis of about 5.84%. Date Oct. 1 1926. Due as follows: \$2.000 oct. 1 1936 to 1945, inclusive; \$3.000, 1945 to 1950, inclusive, and \$4,000, 1951 to 1960. Principal and interest payable at the Florida National Bank, Jacksonville.

OXFORD, Sumner County, Kan.—BONDS VOTED.—At a recent ection the voters approved the issuance of \$70,000 school bonds.

OXFORD COMMON SCHOOL DISTRICT NO. 5, Chenange County, N. Y.—BOND SALE.—The \$1,600 6% school bonds offered unsuccessive to the First National Bank of Oxford. Dated Oct. 1 1926. Due \$160, Oct. 1 1927 to 1936 incl.

PAMPA SPECIAL ROAD DISTRICT (P. O. Le Flores), Gray Cou vty, Tex.—BOND ELECTICN.—On Sept. 10 there will be an election to vote on the issuance of \$400,000 bonds.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—The \$9,400-414 % Liberty Township, T. B. Brown et al road bonds offered on Aug. 22 (V. 125, p. 947) were awarded to the Fletcher Savings & Trust Co. of

Indianapolis at a premium of \$131.80, equal to 101.43—a basis of about 4.22%. Date Aug. 25 1927. Due \$460 May and Nov. 15 1928 to 1937,

PARKERSBURG, Wood County, W. Va.—BOND OFFERING.—W. E. Stout, Mayor, will receive sealed bids until Sept. 13 for an issue of \$450,000 not to exceed 5% street and sewer bonds.

PARMA, Cuyahoga County, Ohio.—BOND OFFERING.—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. Sept. 19 for \$30,710.72 5% village's portion, improvement bonds. Denom. \$1,000, one for \$710.72. Date Oct. 1 1927. Due Oct. 1 as follows: \$710.72 1929 and \$3,000 1930 to 1938, inclusive. Principal and interest (A. & O.) payable at the Village Treasurer's office. A certified check, payable to the order of the Village Treasurer, for \$1,000, is required.

PAULDING, Paulding County, Ohio.—BOND OFFERING.—G. R. Balley, City Clerk, will receive sealed bids until 12 m. Sept. 9 for an issue of \$14,000 5% coupon Harrison Street improvement bonds. Date Sept. 15 1927. Denom. \$500. Due Sept. 1 as follows: \$1,000 1928 and 1929, and \$1,500 1930 to 1937, inclusive. A certified check, payable to the Village Treasurer, for \$250, is required.

PECOS COUNTY ROAD DISTRICT NO. 1 (P. O. Fort Stockton), Tex.—BONDS DEFEATED.—At an election held Aug. 11 the voters defeated the issuance of \$100,000 road bonds.

PERSONS, Labette County, Kan.—BOND DESCRIPTION.—The \$80,000 4¼% coupon improvement bonds awarded to Branch-Middlekauff Co., Wichita, at 100.741 (V. 125, p. 947) are described as follows: Date Aug. 1 1927. Denom. \$1,000. Due 1 to 20 years. Interest payable F. & A.

PHOENIX, Maricopa County, Ariz.—BONDS VOTED.—At an election held Aug. 17, the voters approved the issuance of the following two issues of bonds aggregating \$515,000 by a vote of about 3 to 1: \$450,000 city hall site bonds. \$65,000 fire station bldg. bonds.

PINE BLUFF SPECIAL SCHOOL DISTRICT, Jefferson County, Ark.—BOND OFFERING.—W. H. Coleman, President Board of Directors, will receive sealed bids until Aug. 30 for \$128,500 5% school bonds.

PLATTE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Glendo), Wyo.—BOND SALE.—The \$45.000 5% school bonds offered on July 16—Y. 125, p. 133—were awarded to the Stockgrowers National Bank, Cheyenne for a price of 103. Date July 1 1927. Due in 25 years. Optional serially

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.—O. C. Keil, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Sept. 6 for an issue of \$5,400 special Assessment District No. 47 highway bonds not to exceed 6%. Date Aug. 15 1927. Denom. \$1.080. Due serially Aug. 15 1928 to 1932, inclusive. A certified check for \$500 is required.

PLYMOUTH, Wayne County, Mich.—BOND OFFERING.—William Weltner, Village Clerk, will receive sealed bids until 7 p. m. (eastern standard time) Sept. 19 for an issue of \$43,800 6% special assessment bonds. Date Oct. 1 1927. Due Oct. 1 as follows: \$10,200, 1928, and \$11,200, 1929 o 1931, inclusive.

POLK COUNTY SCHOOL DISTRICT NO. 62 (P. O. Valsetz), Ore. WARRANT OFFERING.—Don. R. Bloyd, District Clerk, will receive sealed bids until 8 p. m. Aug. 30 for \$3,000 6% school warrants. Due \$1,000, No. 1 1931 to 1933.

PONTIAC, Oakland County, Mich.—PRICE PAID.—The price paid for the \$650,000 4½% special assessment improvement bonds awarded to a syndicate composed of the Security Trust Co., the Detroit Trust Co., the Bank of Detroit, and Watling, Lerchen & Hayes, all of Detroit (V. 125, p. 1085) was 100.01, a basis of about 4.26%. The bonds mature \$65,000 on Aug. 25 from 1928 to 1937, inclusive.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Aug. 22 (V. 125, p. 1085) was awarded to the Casco Mercantile Trust Co., of Portland, on a 3.51% discount basis, plus a premium of \$7.00. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

POTECT, Atascosa County, Tex.—BOND ELECTION.—On Sept. 13. there will be an election to decide the issuance of \$40,000 water bonds.

POTTER, Chevenne County, Neb.—BOND SALE—The United States Bond Co, Denver, was awarded \$24,000 4%% funding bonds

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.—James C. Blackwell, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 6 for an issue of \$40,000 4 \frac{1}{2}\% coupon jail bonds. Date Oct. 1 1927. Denom. \$1,000. Due Oct. 1 1947. A certified check for \$200 must accompany each bid.

RAVENNA, Portage County, Ohio.—BOND SALE.—The \$11,795.36 5%, special assessment street improvement bonds offered on Aug. 22—V. 125, p. 684—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$192, equal to 101.67, a basis of about 4.68%. Date Sept. 1 1927. Due Sept. 1 as follows: \$1,795.36, 1929; \$2,000, 1930 to 1933, incl., and \$1,000, 1934 and 1935.

REFUGIO COUNTY (P. O. Refugio), Tex.—BOND OFFERING.—\$300,000 of the \$1,250,000 5½% road bonds, which were voted on and approved Aug. 4 by a vote of 747 to 88, will be offered for sale on Aug. 29. A deposit of \$3,000 is required.

RIDGEVILLE RURAL SCHOOL DISTRICT (P. O. Ridgeville Corners), Henry County, Ohio.—BOND SALE.—The \$40,000 5% school bonds offered on Aug. 13 (V. 125, p. 815) were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of \$1.477.60, equal to 103.69—a basis of about 4.55%. Date July 1 1927. Due \$2,000 Sept. 1 1928 to 1947, incl.

ROBBINSDALE, Hennepin County, Minn.—BOND SALE.—The \$10,000 not exceeding 5% permanent improvement revolving bonds offered on Aug. 2 (V. 125, p. 684) were awarded to F. G. Evenson of Minneapolis. Date July 1 1927. Denom. \$1,000. Due \$1,000 1928 to 1937, inclusive.

ROCK SPRINGS, Sweetwater County, Wyo.—BOND OFFERING.—Sealed bids will be received until Sept. 5 for \$130,000 special improvement

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The \$37.500 5% improvement bonds offered on Aug. 22—V. 125, p. 815—were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$767, equal to 102.04, a basis of about 4.65%. Date Aug. 1 1927. Due as follows \$3.500, Oct. 1 1928; \$4.000, on Oct. 1, in each of the years, 1929, 1930, 1931, 1933, 1934, 1935, 1937, and \$3.000, Oct. 1 1932 and 1936.

BOND SALE.—The above-mentioned concern were also awarded on the same date an issue of \$22,000 5% paving bonds at a premium of \$424, equal to 101.92. Date Aug. 1 1927.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Sept. 12 for an issue of \$22,900 6 % coupon special assessment coupon street improvement bonds. Denom. \$1,000, one for \$900. Due Oct. 1 as follows: \$1,900, 1929; \$2,000, 1930 and 1931; \$3,000, 1932; \$2,000, 1933 to 1935, inclusive; \$3,000, 1936; \$2,000, 1937; and \$3,000, 1938. Bids may be submitted for bonds bearing a different interest rate stated in a multiple of \$424,

RUTHERFORD COUNTY (P. O. Rutherford), N. C.—NOTE SALE.
—The \$150,000 tax anticipation notes offered on Aug. 20 (V. 125, p. 1086)
were awarded to F. S. Moseley & Co., New York City, at a 4.41% rate.
Denom. \$10,000. Due Jan. 10 1928. Principal and interest payable at
the Chemical National Bank, New York. Other bidders were:

Rate Bidder—

Rate Bid.

Bidder—
Bidder—
Curtis & Sanger, Boston.
Curtis & Sanger, Boston.
4 R. S. Dickson & Co., Gastonia.
4 American Trust Co., Charlotte.
4 Co., Charlotte.
4 Co., Charlotte.
4 Co., Charlotte.

R. S. Dickson & Co., Gastonia.

American Trust Co., Charlotte.

Detroit Trust Co., Detroit.

4.65%

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BOND OFFER-ING.—J. D. Rahner, Chairman Board of County Commissioners, will receive sealed bids until Sept. 15 for \$900,000 5% bonds.

ST. JOSEPH, Berrien County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit was awarded on Aug. 17 the following two issues of 4½% refunding bonds, aggregating \$63,000, at 100.53:
\$43,000 trunk sewer bonds.

The successful bidder agreed to pay all expenses.

ST. PAUL, Ramsey County, Minn.—BOND SALE.—The two issues of 4% coupon or registered bonds aggregating \$500,000 offered on Aug. 24—V. 125, p. 948—were awarded to Eldredge & Co. of N. Y. City and the Wells-Dickey Co., Minneapolis, Jointly for a price of 100.14:
\$300,000 wharves and levee bonds. Due on Aug. 1 as follows: \$10,000 1928 and 1929, \$11,000 1930 and 1931, \$12,000 1932 and 1933, \$13,000 1934 and 1935, \$14,000 1936 and 1937, \$15,000 1938, \$16,000 1934 and 1940, \$17,000 1941, \$18,000 1942 and 1943, \$19,000 1944, \$20,000 1945 and 1946 and \$21,000 in 1947.
200,000 water works bonds. Due on Aug. 1 as follows: \$4,000 1928 to 1933, \$5,000 1934 to 1939, \$6,000 1940 to 1943, \$7,000 1944 to 1947, \$8,000 1948 to 1950, \$9,000 1951 and 1952, \$10,000 1953 to 1955 and \$11,000 1956 and 1957.

Date Aug. 1 1927. Denom. \$1,000. Bids are all or none. Principal and interest payable at the office of the Commissioner of Finance or at financial agency of the city in New York City.

SABINE PARISH (P. O. Many), La.—BOND OFFERING —The Police

SABINE PARISH (P. O. Many), La.—BOND OFFERING —The Police ary will receive bids until Sept. 12 for \$25,000 6% road bonds.

SABINE PARISH ROAD DISTRICT NO. 4 (P. O. Many), La.—BOND SALE.—The \$85,000 6% road bonds offered on Aug. 8—V. 125, p. 684—were awarded to the Whitney Central Trust & Savings Bank of New Orleans, for a \$50 premium, equal to about 100.058.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—George C. Warren. City Comptroller, will receive sealed bids until 10 a. m. (eastern standard time) Aug. 29 for an issue of \$50,000 July 1 1928 to 1937, Inclusive Principal and interest (M. & S.) payable at the City Treasurer's office or at its current official bank in New York City. A certified check, payable to the order of the City Treasurer, for 2% of the bonds offered, is required. The bonds are being sold subject to the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to the legality of the bonds.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Helen Woerther. City Auditor, will receive sealed bids until 12 m. Sept. 2 for an issue of \$5,500 5% coupon Hawley Ave., improvement bonds. Date Oct. 1 1927. A certified check payable to the order of the City Treasurer, for 10% of the amount of bonds offered is required.

SAN ANGELO, Tom Green County, Texas.—BONDS REGISTERED.

On Aug. 19 the State Comptroller of Texas registered the following six issues of 5% bonds, aggregating \$250,000: \$100,000 city hall bonds. \$25,000 fire alarm bonds. 65,000 street bonds. 20,000 sewer bonds. 25,000 incinerator bonds. 15,000 fire station bonds. Due serially.

SANFORD, Seminole County, Fla.—BOND & CERTIFICATE SALE.

Of the \$790,000 5½% bonds offered on June 18—V. 124, p. 3392—\$661,000 were awarded to Eldredge & Co., New York. This company was also awarded \$161,000 certificates of indebtedness. The bonds and certificate issues are described as follows:

\$400,000 reclamation and bulkheading bonds. Date July 1 1926. Due July 1 1956.

100,000 fire station bonds. Date July 1 1926. Due July 1 1926.

SAN FRANCISCO, San Francisco County, Calif.—BOND ELEC-TION.—On Nov. 4 the voters will decide whether a \$400,000 issue of Municipal Railway bonds will be issued or not.

SAN GABRIEL, Los Angeles, Calif.—BOND SALE.—Freeman, Smith & Camp Co. of Los Angeles, were recently awarded the following two issues of 5% bonds, aggregating \$20,000: \$12,000 impt. bonds. Due Jan. 1 1929 to 1940. 8,000 bridge bonds. Due Jan. 1 1929 to 1944. Date July 1 1927. Denom. \$500. Prin. and int. payable at the City Treasurer's office.

SAN JUAN, Hidalgo County, Tex.—BONDS VOTED.—At a recelection the voters approved the issuance of \$9,500 refunding water bonds

SANTA BARBARA COUNTY SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—BOND OFFERING.—D. P. Hunt, County Clerk, will receive sealed bids until 10 a. m. Sept. 6 for an issue of \$70,000 5% school bonds. Date Aug. 15 1927. Denom. \$1.000. Due Aug. 1 as follows: \$2.000. 1928, 1930, 1932 to 1934, 1936, 1938 to 1940, 1942, 1944 to 1946, 1948, 1950 to 1952, 1954 and 1956 to 1957, and \$3.000, 1929, 1931, 1935, 1937, 1941, 1943, 1947, 1949, 1953 and 1955. Principal and int. payable at the County Treasurer's office. A certified check for 3% of the amount of the bid, payable to the County Treasurer, is required.

SANTA MARIA. Santa Barbara County, Calif.—BoND offerING.

—A. H. Drexler, City Clerk, will receive sealed bids until 7:30 p. m. Sept. 6 for an issue of \$65,000 5% water bonds. Pate July 1 1927. Denom \$1,000. Due July 1 as follows: \$3.000, 1928 to 1948. and \$2,000, 1949. Principal and int. payable at the City Treasurer's office. Legal opinion of Goodfellow, Ecils & Orrick, San Francisco, will be furnished. A certified check for 2% of the amount of the bid, payable to the City Treasurer, is required.

SANTA ROSA COUNTY (P. O. Milton), Fla.—WARRANT SALE.—The \$20,000 6% time warrants were awarded to the First National Bank of Milton at par.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Milton), Fla.—BONDS NOT SOLD.—The two issues of 6% road bonds aggregating \$130,000 offered on Aug. 9—V. 125, p. 553—were not sold, as no bids were received.

SAUGERTIES UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Saugerties), Ulster County, N. Y.—BOND SALE.—Harris, Forbes & Co. of New York City were awarded on Aug. 25 an issue of \$125,000 4½%, coupon or revistered school bonds at 103.50, a basis of about 4.14%. Date July 1 1927. Denom. \$1.000. Due Jan. 1 as follows: \$1.000, 1932; \$2.000, 1933 to 1939, incl.: \$3,000, 1940 to 1944, incl.: \$4.000, 1945 to 1949; incl.: \$5.000, 1950 to 1953, incl.: \$6.000, 1954 to 1956, incl.: \$8.000, 1957 and 1958; \$9.000, 1959 and 1960, and \$3.000, 1961. Principal and int. (J. & J.) payable in gold at the Saugerties Bank, Saugerties, or at the National Park Bank, New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.—William A. Dodge, County Treasurer, will sell at public auction on Aug. 29 at 4 p. m. (daylight saving time) an issue of \$450,000 4½ or 4½% coupon or recistered tuberculosis hospital bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$20,000, 1928 to 1937 incl., and \$25,000, 1938 to 1947 incl. One rate of interest to apply to the entire issue. Prin. and int. (J. & D.) payable in gold at the Union National Bank, Schenectady. A certified check, payable to the County Treasurer, for \$1,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

SENECA COUNTY (P. O. Tiffin) Obio.—BOND OFFERING.—A. B.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. Sept. 10 for an issue of \$7,300 5% road improvement bonds. Date July 31 1927. Denom. \$1,000, one for \$300. Due July 31 as follows: \$1,300, 1928, and \$1,000, 1929 to 1934, incl. A certified check, payable to the above-mentioned official, for \$150 is required.

SEQUIN INDEPENDENT SCHOOL DISTRICT, Guadalupe County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 19 an issue of \$100,000 school bonds. Due serially.

SHENANDOAH SCHOOL DISTRICT, Schuylkill County, Pa.—BOND SALE.—The \$250,000 4½% school bonds offered on Aug. 23—V. 125, p. 949—were awarded to Biddle & Henry of Philadelphia at 103.17, a basis of about 4.20%. Date Sept. 1 1927. Due \$10,000 1932 to 1956, including inclusive.

SHERMAN, Grayson County, Texas.—BOND ELECTION. Sept. 27 there will be an election to vote on the issuance of \$130,000 school bonds.

SHERMAN, Grayson County, Tex.—BOND ELECTION.—On Sept. 5 there will be an alection to vote on the issuance of \$50,000 sewer bonds.

SIOUX COUNTY (P. O. Fort Yates), N. D.—BOND OFFERING.— R. Harmon, County Auditor will receive sealed bids until 2 p. m. Sept. 6 rr \$5,000 certificates of indebtedness. Date Sept. 6 1927. Due Jan. 29 928. A check for 2% of the amount of bid is required.

SOUTH HADLEY, Hampshire County, Mass.—BOND OFFERING.—
Martinus Madsen, Town Treasurer, will receive sealed bids until 5 p. m.
(daylight saving time) Aug. 29 for \$44,000 4% coupon high school addition bonds. Date Sept. 1 927. Demom. \$1,000. Due Sept. 1 as follows: \$3,000, 1928 to 1931, inclusive, and \$2,000, 1932 to 1947, inclusive. Principal and interest (M. & S.) payable at the First National Bank, Boston. The First National Bank, Boston, will certify as to the genuineness of the signatures and the seal impressed on the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement July 1 1927.

Net valuation for year 1926.

\$7,022,593
Debt limit.

203,445
Total gross debt, including this issue.

Exemptions—

Municipal building bonds.

Exemptions—S7,000
Municipal building bonds—S7,000
Municipal light bonds—16,000

SOUTH RAPIDS, Minn.—BOND SALE.—On July 17, Kuechle & Co. of St. Paul, were awarded an issue of \$9,000 6% coupon funding bonds. Date April 1 1927. Denom. \$1,000. Due \$1,000, 1929 to 1937. Int. payable A. & O.

SPARTA, Monroe County, Wis.—BOND SALE.—The \$12,000 5% coupon bridge bonds offered on Aug. 22 (V. 125, p. 1086) were awarded to the White-Phillips Co., Davenport, for a premium of \$342.10, equal to about 102.85, a basis of about 4.51%. Denom. \$1,000. Due \$1,000 March 1 1928 to 1939. Interest payable M. & S. Other bidders were:

Bidder—

Premium. 
 Bidder—
 Premium.

 Hanchett Bond Co., Chicago.
 \$258.8

 Wells-Dickey Co., Minnespolis
 165.00

 Hill-Joiner & Co., Chicago.
 251.80

 First Wisconsin Co., Milwaukee.
 280.00

 Second Ward Securities Co., Milwaukee.
 278.00

SPARKS, Washoe County, Nev.—BOND SALE.—The Central Trus o., Salt Lake City, was recently awarded a \$30,000 issue of sewer bonds.

SPEARMAN, Hansford County, Tex.—BOND ELECTION.—On Sept. 5 there will be an election to decide the issuance of the following issues \$50,000 5 54 % sanitary sewer bonds.
6,000 city hall building bonds.
15,168 debt retirement bonds.

SPRINGFIELD, Sangamon County, III.—BOND SALE.—An issue of \$200,000 police station and city prison bonds voted on Feb. 22 has been disposed of recently.

SPRINGFIELD, Lane County, Ore.—BOND SALE.—The \$7,500 % fire engine and equipment bonds offered recently were sold to an unnown bidder.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. Aug. 30 for \$295,000 4½% coupon public improvement bonds. Date Aug. 15 1927. Denom. \$1,000. Due Aug. 15 as follows: \$12,000, 1928 to 1942, inclusive; \$11,000, 1943 to 1946, inclusive, and \$6,000, 1948 to 1957, inclusive. Principal and interest (F. & A. 15) payable in gold at the First Stamford National Bank, Stamford. The Old Colony Trust Co., Boston, will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for \$6,000 is required. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coke, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 9 for \$640,000 4½% tuberculosis hospital bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$42,000, 1929 and 1930; \$44,000, 1931; \$42,000, 1932 and 1933; \$44,000, 1934; \$42,000, 1938 and 1939; \$44,000, 1940; \$42,000, 1941 and 1942; and \$44,000, 1943. Prin. and int. payable at the County Treasury. A certified check payable to the Board of County Commissioners, for \$2,500 is required.

STERRETT SCHOOL DISTRICT (P. O. Sterrett) Ellis County,

STERRETT SCHOOL DISTRICT (P. O. Sterrett) Ellis County, County, Texas.—BONDS VOTED.—We are unofficially informed that at recent election the voters approved the issuance of \$200,000 school bonds.

STOCKVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Stockville), Frontier County, Neb.—BONDS VOTED.—At a recent election the voters approved the issuance of \$10,000 school building bonds.

STOKES COUNTY (P. O. Danbury), N. C.—NOTE OFFERING.—The County Commissioners will receive sealed bids until Sept. 5 for \$60,000 indebtedness notes.

STUART, Palm Beach County, Fla.—BOND ELECTION.—On Se 16, there will be an election to vote on the issuance of \$30,000 bonds

STUTSMAN COUNTY (P. O. Jamestown), N. D.—CERTIFICATE SALE.—The \$25,000 not to exceed 7% certificates of indebtedness offered on Aug. 16 (V. 125, p. 949) were awarded to the Farmers & Merchants Bank of Jamestown. Denom. \$1,000. Due Dec. 16 1927.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND SALE.—The \$204,000 4½% primary road bonds offered on Aug. 20—V. 125, p. 1087—were awarded to Geo. M. Bechtel & Co., Davenport, for a premium of \$2,551, equal to about 101.25. Date Sept. 1 1927. Due May 1 as follows: \$10,000, 1932 to 1939; \$40,000, 1940 to 1941 and \$44,000, 1942.

TAMPA, Hillsborough County, Fla.—BOND SALE.—The \$30,000 %% paving bonds offered on Aug. 9—V. 125, p. 553—were awarded to assel, Goetz & Moerlein, Cincinnati, for a premium of \$21, equal to 100.07, basis of about 4.74%. Date Feb. 1 1927. Denom. \$1,000. Due \$3,000 beb. 1 1929 to 1938. Prin. & int. (F. & A.) payable in N. Y. City.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Freestone County, Tex.—BONDS VOTED.—At a recent election the voters approved the issuance of \$15,000 school building bonds by a vote of 203 to 79.

TEXARKANA, Bowie County, Texas.—BOND SALE.—The Buchanon Investment & Loan Co., Dallas, was recently awarded \$100,000 street bonds for a premium of \$330, equal to about 100.32. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$2,000, 1928 to 1947, and \$3,000, 1948 to 1967. Optional after five years.

THURSTON COUNTY SCHOOL DISTRICT NO. 317 (P. O. Olympia), Wash.—BOND SALE.—The \$35,000 4½% school bonds offered on Aug. 6—V. 125, p. 816—were awarded to the State at par. Due 1929 to 1948.

TINGLEY, Ringgold County, Iowa.—BOND SALE.—The F National Bank were recently awarded an issue of \$17,000 school bonds

National Bank were recently awarded an issue of \$17,000 school bonds.

TOLEDO, Lucas County, Ohio,—BOND SALE POSTPONED.—The sale of the following three issues of 4½% bonds, aggregating \$1,107,000 originally scheduled for Aug. 22—V. 125, p. 685—has been postponed until 12 m. Sept. 20. C. E. Bunting, Director of Finance, will receive scaled bids. The bonds are described as follows:
\$30,000 refunding sewer bonds. Due Sept. 1 as follows: \$37,000, 1928 to 1933, Incl., and \$38,000, 1934 to 1949, incl.
236,000 refunding Summit Street extension bonds. Due Sept. 1 as follows:
\$11,000, 1928 to 1943, incl., and \$12,000, 1944 to 1948, incl.
41,000 refunding intercepting bonds. Due Sept. 1 as follows: \$2,000, 1928 to 1947, incl., and \$1,000, 1948.

Date Sept. 1 1927. Denom. \$1,000. Prin. and int. (M. & S.) payable at the U. S. Müge. & Trust Co., N. Y. City; the said Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check to the Commissioner of the Treasury for 2% of the bonds offered is required.

BOND OFFERING.—C. E. Bunting, Director of Finance, will receive

to the Commissioner of the Treasury for 2% of the bonds offered is required. BOND OFFERING.—C. E. Bunting, Director of Finance, will receive sealed bids until 12 m. Sept. 20, for the following issues of 4½% bonds; \$16,000 land acquisition bonds. Due \$1,000, Sept. 1 1929 to 1944, incl. 13,000 bridge bonds. Due \$1,000, Sept. 1 1929 to 1941, incl. 7,000 park improvement bonds. Due \$1,000, Sept. 1 1929 to 1935, incl. Date Sept. 1 1927. Denom. \$1,000. Prin. and int. (M. & S.) payable at the office of the United States Mtge. & Trust Co., New York City. A certified check payable to the Commissioner of the Treasury, for 2% of the bonds offered is required.

TRENTON, Wayne County, Mich.—BOND OFFERING.—Leonard Frebes, Village Clerk, will receive sealed bids until 7:30 p. m. Aug. 29 for an issue of \$70,000 water main and water system extension bonds not to exceed 6%. Date Sept. 1 1927. Denom. \$1.000. Due as follows: \$2.000, 1928 to 1947, incl., and \$3,000, 1948 to 1957, incl. A certified check payable to the Village for 1% of the bonds offered is required.

TRENTON, Gibson County, Tenn.—BOND SALE.—The \$10,000 5% coupon school bonds offered on Aug. 16—V. 125, p. 949—were awarded to the Bank of Trenton and Trust Co. for a \$25 premium, which is equal to 100.25. Date July 1 1927. Denom. \$500. Due \$500 yearly. Int. payable

TUXEDO UNION FREE SCHOOL DISTRICT NO. 3, Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 14, by S. Sloan Coit, President Board of Education, at his office in the Farmers' Loan & Trust Co., 16-22 William St., New York City, for the purchase of \$72,000 4½% school bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$3,000, 1928 to 1935, incl., and \$4,000, 1936 to 1947, incl. Prin. and int. payable at the Farmers' Loan & Trust Co., New York City. Legality approved by Appleton L. Clark.

UNION, Cass County, Neb.—BOND SALE.—We have been informed that the \$18,500 5% 20-year water bonds which were voted on and passed Aug. 16 have been sold.

UNIVERSITY HEIGHTS (P. O. Town Hall, University Heights, Warrensville Center Road, South Euclid), Ohio.—BOND OFFERING.
—W. A. Horky, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Sept. 20 for \$208,950 5% special assessment improvement bonds. Dated Sept. 1 1927. Denom. \$1.000, one for \$950. Due Oct. 1 as follows: \$25,950, 1929; \$26,000, 1930 to 1935 inclusive; and \$27,000, 1936. Prin. and int. (A. & O.) payable at the Union Trust Co., Cleveland. Bids may be submitted for bonds bearing interest at the rate of 4½% or 4½%. A certified check payable to the Village Treasurer for 3% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

UVALDE COUNTY ROAD DISTRICT NO. 3 (P. O. Uvalde), Tex.—BONDS VOTED.—At an election held Aug. 9 the voters approved the issuance of \$150,000 road bonds by a vote of 415 to 115.

VANDERGRIFT, Westmoreland County, Pa.—BOND OFFERING.— E. H. Welsh, Berough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) Sept. 6 for \$62,000 4½% improvement bonds. Dated Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$8,000, 1943, and \$9,000, 1944 to 1949 incl. A certified check payable to the order of the Borough Treasurer for \$500 is required.

VENTNOR CITY, Atlantic County, N. J.—BOND SALE.—The following two issues of coupon or registered bonds, aggregating \$325,000 offered on Aug. 22—V. 125, p. 949—were awarded to C. W. Whitis & Co. of New York City, as 4.60s, paying \$325,410, equal to 100.12, a basis of about 4.56%:
\$175,000 general improvement bonds. Due as follows: \$10,000, 1929 to 1945, incl., and \$5,000, 1946.

150,000 pier bonds. Due \$10,000, 1929 to 1943, incl.
Date Sept. 1 1927. Denom. \$1,000. The entire issue matures Sept. 1 as follows: \$20,000, 1929 to 1943, incl.; \$10,000, 1944 and 1945, and \$5,000, 1946.

VENUS, Highlands County, Fla.—BOND ELECTION.—On Sept. 2 there will be an election to vote on the issuance of \$10,000 school impt. bonds.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Homer Fox. County Treasurer, will receive sealed bids until 10 a. m. Sept. 1 for an issue of \$64,000 4½% coupon road bonds. Date Sept. 1 1927. Denoms. \$640. Due \$3,200 May and Nov. 15 1928 to 1937, incl.

VICTORIA COUNTY (P. O. Victoria), Texas.—BOND ELECTION,
—On Sept. 10 there will be an election to vote on the issuance of \$175,000 road bonds.

WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak Springs), Fla.—BOND SALE.—The following two issues of 6% bonds, aggregating \$33.000 were awarded to W. W. Fournoy & Co.: 23.000 Consolidated Special Tax School District No. 2 bonds. 10,000 Special Tax School District No. 9 bonds.

WASHINGTON COUNTY (P. O. Plymouth), N. C.—BOND OFFER-ING.—A. L. Owens, Chairman Board of Commissioners will receive sealed bids until 2 p. m. Sept. 27 for \$40,000 school funding bonds. Denom. \$500. Due Oct. 1 as follows: \$2,000, 1928 to 1932: \$2,500, 1933 to 1935: \$3,000, 1936 to 1939 and \$3,500, 1940 to 1942. Bidder is to name rate of interest and is required to deposit certified check for 2% of the value of the bonds.

WASHINGTON SCHOOL DISTRICT, Litchfield County, Conn.—BOND SALE.—The \$200,000 4½% coupon school bonds offered on Aug. 20 (V. 125, p. 950) were awarded to Rutter & Co. of N. Y. City at 101.53, a basis of about 4.08%. Dated Sept. 1 1927. Due \$10,000 Sept. 1 1928 to 1947 inclusive.

WASHINGTON SCHOOL DISTRICT, Daviess County, Ind.—BOND SALE.—The \$50,000 4½% school bonds offered on Aug. 24—V. 125, p. 950—were awarded to the Fletcher Trust & Savings Bank of Indianapolis, at 102.13. Date July 20 1927.

WASHINGTON SCHOOL TOWNSHIP, Boone County, Ind.—BOND OFFERING.—John S. Moore. Trustee will receive sealed bids until 10 a. m. Sept. 9, for an issue of \$66,000 4½% school building bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$5,000, Dec. 21 1928 to 1940, incl., and \$1,000, 1941.

WATAUGA COUNTY (P. O. Boone), N. C.—BOND ELECTION.—On Aug. 30 there will be an election to vote on the issuance of \$12,000 road bonds and \$28,000 funding bonds.

WEBB COMMON SCHOOL DISTRICT NO. 79 (P. O. Fort Worth), Tarrant County, Texas.—BOND OFFERING.—John T. White, County School Superintendent, will receive sealed bids until 10 a. m. Sept. 12 for \$15,000 school bonds.

\$15,000 school bonds.

WELLESLEY, Norfolk County, Mass.—BOND OFFERING.—George S. Perkins, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) Aug. 30 for the following issues of 4% coupon bonds, aggregating \$202.500:
\$60,000 sewer extension bonds. Due \$3,000, Sept. 1 1928 to 1947 incl. 60,000 water extension bonds. Due \$4,000 Sept. 1 1928 to 1947 incl. 40,000 school addition bonds. Due \$4,000 Sept. 1 1928 to 1947 incl. 20,500 branch library bonds. Due Sept. 1 as follows: \$3,500, 1928; \$3,000, 1929; and \$2,000, 1930 to 1947 incl.

Date Lept. 1 1927. Denom. \$1,000. Prin. and int. (M. & S.) payable at the Boston "afe Deposit & Trust Co., Boston. The First National Bank of Boston will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WEST BETHLEHEM TOWNSHIP (P. O. Marianna), Washington County, Pa.—BOND SALE.—The \$25,000 4¼% coupon road bonds offered on Aug. 24—V. 125, p. 817—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of \$135, equal to 100.54, a basis of about 4.55%. Date July 1 1927. Due \$5,000, July 1 1928 to 1932, incl. WESTMORELAND COUNTY (P. O. Greenburg), Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia were awarded on May 1 an issue of \$500,000 4% coupon road and bridge bonds at a premium of \$5,373.80, equal to 101.07, a basis of about 3.88%. Date April 1 1927. Denom. \$1,000. Due as follows: \$100,000, 1937; \$200,000, 1942, and \$200,000 1947. Interest payable April and October.

WHITEHALL TOWNSHIP (P. O. West Catasauqua), Pa.—BOND OFFERING.—Samuel H. Danner, Township Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) Aug. 29 for an issue of \$30,000 4½% coupon road and bridge bonds. Dated Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$5.000, 1932; \$7.000, 1937; \$8.000, 1942, and \$10,000, 1947. A certified check payable to the order of David Yates, Treasurer, for 2% of the bonds offered, is required.

WILDWOOD, Cape May County, N. J.—BOND OFFERING.—Ralph L. Carll, Director of Finance, will receive sealed bids until 2:30 p. m. (standard time) Aug. 30 for an issue of 5% coupon or registered boardwalk bonds not to exceed \$200,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$200,000. Dated Sept. 1 1927. Denom.

\$1.000. Due \$10.000 Sept. 1 1928 to 1947 incl. Prin. and int. (M. & S.) payable at the Marine National Bank, Wildwood. A certified check, payable to the order of Robert J. Kay. City Treasurer, for 2% of the amount of bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

WILLISTON, Barnwell County, So. Car.—BOND SALE.—An issue of \$25,000 51/4 % paving bonds was recently awarded to the Bank of Williston for a premium of \$175, equal to 100.70.

WILLISTON TOWNSHIP (P. O. Malvern) Chester County, Pa.— PRICE PAID.—The price paid for the \$30,000 4½% township bonds awarded to M. M. Freeman & Co. of Philadelphia in V. 125, p. 1087 was a premium of \$462.50, equal to 101.54, a basis of about 4.12%. Date Aug. 15. Due Aug. 15 as follows: \$6,000, 1932, 1937, and 1942 and \$4,000, 1947, 1952, and 1957.

WILSON COUNTY ROAD DISTRICT NO. 4 (P. O. Floresville), Texas.—BOND OFFERING.—The County Judge will receive sealed bids until 10 a. m. Sept. 12 for \$60,000 5½% coupon and registered bonds. Date Sept. 1 1927. Denom. \$500. Due Sept. 1 1928 to 1957. Int. payable M. & S. A cashier's check, payable to the County Judge, for 5% of the amount of the bid is required.

WINNFIELD SCHOOL DISTRICT, Wins Parish (P. O. Winnfield), La.—BOND SALE.—The \$160,000 5% school bonds offered on Aug. 18—V. 125. p. 554—were awarded to W. L. Slayton & Co., Toledo for a premium of \$527, equal to about 100.33, a basis of about 4.97%. Date Aug. 1 1927. Denom. \$1,000. Due serially 1928 to 1942. Int. payable F. & A.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Z. G. Murray, President Board of County Commissioners, will receive sealed bids until 11:30 a. m. (eastern standard time) Sept. 3 for \$6,332.98 5% Richland Township road improvement, No. 147 bonds. Date Sept. 1 1927. Denom. \$650 one for \$482.98. Due Sept. 1 as follows: \$482.98. 1929 and \$650, 1930 to 1938, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check payable to the order of the County Auditor, for 5% of the bonds offered is required.

WYANDOTTE, Wayns County, Mich.—BOND OFFERING.—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Aug. 30 for the following issues of special assessment paving bonds, aggregating \$141,000, not to exceed 5%; \$67,500 District No. 81 bonds. Due July 1 as follows: \$14,000, 1928 to 1930 incl.; \$13.000, 1931, and \$12.500, 1932.
44,700 District No. 92 bonds. Due July 1 as follows: \$10,000, 1928: \$9,000, 1929 to 1931 incl., and \$7,700, 1932.
15,100 District No. 93 bonds. Due July 1 as follows: \$3,000, 1928 to 1931 incl., and \$3,100, 1932.
13,700 District No. 85 bonds. Due July 1 as follows: \$3,000, 1928 to 1931 incl., and \$2,700, 1932.
Date July 1 1927. Prin. and int. (J. & J.) payable at the Wyandotte Savings Bank. A certified check, payable to the city, for \$5,00 is required. Successful bidder to pay for the printing of the bonds and legal opinion.
YAVAPAI COUNTY SCHOOL DISTRICT NO. 11 (P. O. Prescott).

YAVAPAI COUNTY SCHOOL DISTRICT NO. 11 (P. O. Prescott), Ari=.—BOND OFFERING.—This district will receive sealed bids until 2 p. m. Sept. 5 for \$2,500 6% school bonds. A check for \$125 is required.

YELM, Thurston County, Wash.—BOND SALE.—The \$6.500 5% ater system bonds offered recently were awarded to the State at par.

YPSILANTI, Washtenaw County, Mich.—BOND SALE.—The following two issues of bonds, aggregating \$203,000, were awarded to Prudden & Co. of Toledo: \$175.000 paving bonds.
28,000 bridge bonds.

ZAVALLA COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. Batesville), Texas.—NOTE SALE.—The \$25,000 6% promissory notes offered on Aug. 22 (V. 125, p. 951) were awarded to the B. F. Dittman Co. at par. Dated Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1928, 1930, 1932 and 1934; \$3,000, 1929, 1931, 1933 and 1935, and \$4,000, 1936.

## CANADA, its Provinces and Municipalities.

HAMILTON, Ont.—BOND SALE.—The City has been selling 4½% local improvement bonds over the counter to yield about 4.70% Of the total issue of \$300.821.78 bonds \$229,196.43 have been disposed of. The bonds were issued in \$1.000, \$500 and \$100, denominations with a few odd issues. Due serially from 1 to 15 years.

HAVELOCK, Ont.—BOND ELECTION.—The ratepayers will be sked to vote on a \$5,000 drainage debenture by-law.

KENORA, Ont.—BIDS REJECTED.—All bids submitted for the following two issues of 5% bonds, aggregating \$138,773.33 offered on Aug. 4—V. 125. p. 424—were rejected: \$125,000.00 sewer bonds. Date Sept. 1 1927. Due serially Sept. 1 1928 to 1957. incl. 13,773.33 consolidated debt bonds. Date July 1 1927. Due Dec. 31 1953.

MANSFIELD AND PONTEFRACT TOWNSHIPS (P. O. Fort Coulouge), Que.—BONDS NGT SOLD.—The \$15,000 5½% improvement bonds offered on Aug. 30—V. 125, p. 818—were not sold. The bonds are dated May 1 1926 and mature serially in 1 to 20 years.

NOVA SCOTIA (Province of), P. O. Halifax.—BOND OFFERING.—E. N. Rhodes, Provincial Treasurer, will receive sealed bids until 2 p. m. (standard time) Sept. 2 for \$12.050.000 4½% coupon bonds. Bids are requested for: 25-year debentures for \$12.050.000 principal and interest payable in Halifax, Montreal, Toronto or New York City; or 2-year debentures for \$12.050.000 principal and interest payable in Halifax, Montreal, Toronto or New York City. \$9.500.000 of this loan will be used for refunding purposes and \$2.550.000 for the purpose of providing funds to finance essential capital expenditures. Should the Province accept an offer for 25-year debentures it reserves the right to redeem the debentures on Sept. 15 1947: due notice of which will appear in selected newspapers published in Halifax, Montreal, Toronto and New York City. In the event of an offer for 25-year debentures being accepted, a payment will be made annually on the 15th day of September of ½ of 1% of the amount of this issue into a sinking fund to be established in respect of this issue.

OAK BAY, British Columbia.—BOND SALE.—An issue of \$7,000 5% coupon school building bonds was sold privately during April at 99. Date April 1 1927. Denom. \$500. Due in 1947. Interest payable April and October 1.

ST. AGATHE DES MONTS, Que.—NO BIDS.—There were no bids submitted for the \$130,000 5% thirty year serial bonds dated July 1 1927 offered on Aug. 2—V. 125, p. 686. The bonds are in \$500 and \$100 denoms. and are payable in St. Agathe Des Monts, and Montreal.

ST. LAURANT, Que.—BOND SALE.—The \$8.000 5½% 15-year serial bonds offered on Aug. 17—V. 125, p. 951—were awarded to La Societe Nationale de Fiducie of Montreal, at 100.50. The bonds are dated June 1 1927 and are payable at St. Laurant.

SASKATCHEWAN, Sask.—DEBENTURES REPORTED SOLD.—The following is a list of debentures reported sold by the Local Government Board from Aug. 6 to 13, aggregating \$28,000:
School Districts: Marigold, \$7,000 5½% 15 years, to Waterman-Waterbury Mfg. Co.; Inkster, \$2,500 5½% 10 years, to H. M. Turner & Co.; Meadow Prairie, \$4,500 5½%, 15 years, to H. M. Turner & Co.; Meadow Prairie, \$4,500 5½%, 15 years, to H. M. Turner & Co.; Willows, \$4,000 5½% 15 years, to C. C. Cross & Co.
Town of Esteven, \$10,000 6% 10 years, to Houston, Willoughby & Co.
AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from Aug. 6 to 13:
School Districts: Lyndhurst, \$2,000 not exceeding 6%, 10 years; Glen Kerr, \$3,500 not exceeding 7%, 15 years; London, \$700 not exceeding 6%, 10 years; Hepburn, \$19,000 not exceeding 6%, 20 years; Connell Creek, \$1,000 not exceeding 7%, ten installments.

TECK TOWNSHIP, Ont.—BOND SALE.—An issue of \$16,000 51/3% twenty installment debentures has been awarded to A. E. Ames & Co., Ltd., at 103.20, and which is equal to a cost basis of 5.12%.

TRAIL, B. C.—BOND SALE.—The Royal Financial Corp. of Van-couver, were awarded on April 4 an issue of \$27,000 5% coupon local improvement sewer bonds at 96.25. Date June 1 1927. Denom. \$1,000. Due June 1 1947. Int. payable J. & D. May be retired before maturity if funds available below par.

VANCOUVER, B. C.—PROPOSED BOND ISSUES.—The Greater Vancouver Water District, according to the "Monetary Times," of Aug. 19, will shortly place a \$1,000,000 bond issue on the market, and which will carry a 4½% coupon. A further issue of \$500,000 will be placed on the market next year.

WINDSOR, Ont.—BY-LAWS APPROVED.—The City Council has passed a \$30,000 library debenture by-law.

**NEW LOANS** 

\$72,000

## UNION FREE SCHOOL DISTRICT NO. 3

TOWN OF TUXEDO, N.Y.

41/2% Bonds.

Sealed bids will be received at the office of 8. Sloan Coit, Esq., Farmers' Loan & Trust Company, No. 16 to 22 William Street, New York City, until noon of the 14th day of September, 1927, for the purchase of Seventy-two thousand Dollars Coupon Gold Bonds of Union Free School District No. 3, Town of Tuxedo, N. Y.

Free School District No. 3, Town of Tuxedo, N. Y.

The bonds will be issued in the denomination of One thousand dollars each dated the first day of September 1927, will bear interest at the rate of four and one-half per centum per annum payable semi-annually ensuing that date and will be payable as to principal and interest at the Farmers' Loan and Trust Company in the City of New York as follows: Three thousand dollars on the first days of September in each of the successive years commencing in 1928 to and including September 1st, 1935, and thereafter in the amount of Four thousand dollars on the first days of September in each of the successive years commencing in 1936 to and including September 1st, 1947.

The bonds approved as to legality by Appleton L. Clark, Esq., will be deliverable at the time and place of sale and no bids will be accepted for less than par and accrued interest.

The Board reserves the right to reject any and all bids.

THE BOARD OF EDUCATION OF UNION FREE SCHOOL DISTRICT NO. 3, TOWN OF TUXEDO, N. Y.

By Mary C. Page, Clerk.

WHITTLESEY. McLEAN & CO.

MUNICIPAL BONDS

PENOBSCOT BLBG., DETROIT

**NEW LOANS** 

\$1,700,000.00

## MEMPHIS, TENNESSEE

VARIOUS BOND ISSUES.

A sale will be held at the City Hall, Memphis. Tennessee, where sealed bids will be received until 230 O CLOCK P. M. SEPT. 13, 1927, for \$1,700,000.00 of various issues of general liability serial, coupon bonds of 13¼ years average maturity. The bonds will be issued as bearer bonds but may be registered as to principal only. The City furnishes bonds, makes equivalent to New York delivery, principal and interest payable in New York, also furnishes unqualified approving legal opinion of Thomson, Wood and Hoffman, New York City.

Interest rates open between 4 and 5% by ¼s. Good faith check, \$17,000.00. Right reserved to reject any and all bids.

Further data may be obtained from.

C. C. PASHBY,
City Clerk.

## BOND

MUNICIPAL and CORPORATION

THE DETROIT COMPANY

Incorporated

**NEW YORK** CHICAGO **BOSTON SAN FRANCISCO** 

Correspondent of

DETROIT TRUST COMPANY DETROIT. MICH.

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### Liquibation

Notice of Liquidation of the WAMESIT NATIONAL BANK OF LOWELL, of Lowell, Massachusetts

The Wannest National Bank of Lewell, los at Lewell, in the State of Massachusetts is clies affaire. All note holders and other cred the association are therefore hereby notifipresent the notes and other claims for pays CHARLES E. GOULDING, Cashier.

Dated July 11, 1937